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# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in Outstanding Securities - January, 1955

Trade in outstanding securities between Canada and other countries in January resulted in a purchase balance or capital outflow of \$6.3 million. The outflow to the United States amounted to \$11.7 million and was offset to the extent of \$4.8 million and of \$0.6 million by sales balances or capital inflows with the United Kingdom and with other overseas countries, respectively. On balance, Canadians repurchased \$20.6 million of non-resident held Canadian bonds and debentures, but sold to non-residents \$11.6 million of Canadian stocks and \$2.7 million other securities, mainly United States stocks. The volume of trading, although down by about \$12 million as compared to the previous month, continued to be high and for the eleventh consecutive month has exceeded \$100 million. Trading in Canadian common and preference stocks accounted for 55% of the total turnover.

Most of the trading in Canadian bonds and debentures took place with United States residents, from whom Canadians repurchased \$12.2 million of Government of Canada direct and \$3.4 million guaranteed issues. Repurchases of \$4.6 million provincial and \$0.4 million municipal debentures accounted for the balance of the repatriation. There was very heavy trading of Canadian stocks with United States residents. Net sales amounted to \$6.4 million, compared with an average of \$9.4 million for the preceding seven months during which sales to United States new investment trusts were an important influence.

Heavy net sales of Canadian common and preference stocks which amounted to \$4.2 million were mainly responsible for the sales balance recorded in trading with the United Kingdom. With other overseas countries, net sales of Canadian stocks were offset, in part, by repurchases of all other Canadian securities.

There was a further movement in January of long-term interest rates in the United States towards the levels prevailing in Canada. Bond prices fell in the United States but were relatively stable in Canada. United States stock prices showed a greater increase than Canadian. Tables 4 and 5 dealing with security prices and yields have not been included in the current report. New tables will be published commencing with the February issue.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504: 21-3-55

TABLE 1, Sales and Purchases of Securities Between Canada and Other Countries

|                        | Tol                                    | Total Transactions                     | ions                                   |   | United States                   | SS                   | D     | United Kingdom  | dom                                    | Other                                  | Other Foreign Countries          | ountries                                 |
|------------------------|--|--|--|---|---------------------------------|----------------------|-------|---|--|--|----------------------------------|--|
| Year and Month         | Sales                                  | Purchases                              | Net Sales+<br>Purch                    | Sales                                     | Purchases<br>from               | Net Sales +<br>Purch | Sales | Purchases   | Net Sales +<br>Pwch.                   | Sales                                  | Purchases<br>from                | Net Sales +<br>Purch                     |
| 1953 Total (12 months) | 494.3                                  | 506.2                                  | - 11.9                                 | 380.4                                     | 442.0                           | -61.6                | 53.3  | 24.0  | +29.3                                  | 9.09                                   | 40.2                             | +20.4                                    |
| 1954 Total (12 months) | 799.5                                  | 735.6                                  | + 63.9                                 | 614.7                                     | 6.809                           | + 5.8                | 76.8  | 53.9  | +22.9                                  | 107.9                                  | 72.7                             | +35.2                                    |
| 1955 Total ( months)   |  |  |  |   |                                 |                      |       |   |  | -                                      |                                  |  |
| 1954 — January         | 47777777777777777777777777777777777777 | 44 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | ++++++++++++++++++++++++++++++++++++++ | 20,444,446,446,446,446,446,446,446,446,44 | 444444477788877 6<br>61000470 1 | ++ + + + +       + + |       | 400040004000 00<br>-00000400000000000000000000000000000 | ++++++++++++++++++++++++++++++++++++++ | 20000000000000000000000000000000000000 | 4manno004400 n<br>4no01001ana0 4 | ++ |
|                        |  |  |  |   |                                 |                      | _     |   |  |  |                                  |  |

TABLE 2. Analysis of Trade in Securities Between Canada and Other Countries

January, 1955

(Thousands of dollars)

|  |                    |                             |  | - 0 -                                   |  |   |   |                            |         |
|--|--------------------|-----------------------------|--|---|--|---|---|----------------------------|---------|
| Other Foreign Countries  | Purchases          | 1,380                       | 879<br>77<br>131<br>1<br>23<br>255   | 1 ~                                     | :  | 3,554   | 1 1   | 355                        | 2,400   |
| Other Forei  | Sales to           | 071,1                       | 711 15 115 60 213  | 23.0                                    | 1 1 1  | 4,553   | 1 1   | 112                        | 5,979   |
| United Kingdom   | Purchases          | 1,059                       | 496<br>168<br>226<br>9<br>1  | 9 ,                                     | 177  | 2,362   | 1 1   | 122                        | 3,544   |
| United   | Sales to           | 1,213                       | 636 - 210 243 - 97   | 1 1                                     | 13   | 6,571   | 1 1   | 394                        | 8,352   |
| United States  | Purchases          | 29,240                      | 14,030<br>3,466<br>5,593<br>1,042<br>463<br>3,198  | 1,012                                   | 229  | 35,047<br>13,954<br>40  | 1 1   | 847                        | 79,135  |
| Inousants of contact   | Sales to           | 8,560                       | 1,803<br>26<br>1,020<br>682<br>144<br>3,548  | 985                                     | 137  | 41,407  | 1 1   | 1,203                      | 194,467 |
| TOTAL STATE OF THE PARTY OF THE | Total<br>Purchases | 31,679                      | 15,405<br>3,711<br>5,950<br>1,052<br>1,87<br>3,554   | 1,018                                   | 777  | 14,065  | 1 1   | 1,318                      | 88,079  |
|  | Total<br>Sales     | 10,913                      | 3,150<br>41<br>1,345<br>925<br>204<br>3,858  | 988                                     | 150  | 52,531<br>16,476<br>2   | 1 1   | 1,709                      | 81,798  |
|  |                    | Bonds and Debentures, Total | Canadian Issues:  Government of Canada — Direct  Government of Canada — Guaranteed  Provincial | United States Issues: Government. Other | Government Government Other Foreign Countries Issues | Common & Preference Stocks: Canadian United States United Kingdom Other Foreign Countries | Short-Term Securities (1 yr. or less): Canadian | Other Securities: Canadian | Total   |

TABLE 3. Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security January, 1955

(Thousands of dollars)

|  | Other Foreign Countries       | Purchases |   | 3,554   |   | 111                          | 211   | 1   | 1                        | . 5,400 |
|--|-------------------------------|-----------|---|---|---|------------------------------|---|---|--------------------------|---------|
|  | Other Fore                    | Sales to  | , | 5,779   | 200 25  | 1 1 1                        | 1 1 1   | 1   | 1                        | 5,979   |
|  | United Kingdom                | Purchases |   | 3,485   | 7 2 2   | 7 7 7 1                      | ∞ ∞ 1   | 1   | 5                        | 3,544   |
|  | United F                      | Sales to  |   | 8,151   | 7   | 67.75                        | 55  | 1   | 162                      | 8,352   |
| rs)  | States                        | Purchases |   | 63,680 27,792 35,047  | 15,173  | 9 - 9                        | 269<br>229<br>40  | ł   | 7                        | 79,135  |
| (Thousands of dollars)   | United States                 | Sales to  |   | 49,833<br>7,223<br>41,407   | 17,495  | 10,279                       | 139   | 1   | 1                        | 67,467  |
| ou.L.)   | 1                             | Purchases |   | 72,440 30,159 40,963  | 15,293  | 14,005<br>53<br>44<br>9      | 289 248 41  | ı   | 7                        | 88,079  |
|  | -                             | Sales     |   | 63,763  | 1,702   | 10,476                       | 152   |   | 162                      | 81,798  |
| The state of the s | Court Sections on the section |           |   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Short-tern securities (1 yr. or less) | Other Securities  United States Securities, Total  Bonds and Debenbures | Common and Preference Stocks | Other Foreign Countries Securities, Total  Bonds and Debentures | Foreign Short-Term Securities (1 yr. or less) | Foreign Other Securities | Total   |

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1955

Portfolio security transactions between Canada and other countries during the first quarter of 1955 led to a sales balance or capital inflow of \$13 million, following purchase balances in the last two quarters of 1954.

Proceeds of new Canadian securities sold abroad totalled \$105 million. This amount is remarkably large in view of the prevailing narrow differential in interest rates. Although there were several municipal issues of significant size placed abroad, the larger part of the total is attributable to the acquisition by non-residents of new stocks offered to shareholders by Canadian companies, and to institutional purchases of new domestic issues, principally of corporations. Retirements of foreign-held debt, amounting to \$81 million, were also at a high level. The major transaction represented official repatriation of debt by the Government; there were also heavy retirements on the maturity

Trading in outstanding Canadian issues led to an outflow of capital of \$20 million, after four successive quarters of inflow. This outflow occurred despite the fact that there were net sales of Canadian stocks aggregating nearly \$52 million. United States residents added \$36 million to their holdings of stocks, the United Kingdom \$10 million, and other overseas countries \$6 million. Repatriation through trading of nearly \$74 million of outstanding Canadian bonds and debentures, mainly held in the United States, was also at a record level. Transactions in other types of Canadian securities accounted for a small inflow. The trading in bonds reflected net repurchases of \$45 million Government of Ganada direct and guaranteed issues, \$24 million provincial, \$3 million municipal, and \$2 million corporation bonds. The trading and retirements of Government of Canada direct issues reduced total non-resident holdings well below \$600 million, to about half the total held at the end of 1950.

Transactions in foreign securities led to a net capital inflow of \$9 million, reflecting mainly net sales of outstanding issues, chiefly United States stocks, in the amount of \$12 million. Not included are appreciable capital outflows for the purchase by Canadians of United Kingdom Treasury Bills representing interest arbitrage transactions.

### Security Transactions between Canada and Other Countries

| Net Calanda  |                              | 1 9                  | 5 4                          |                      | 1955 p                |
|--|------------------------------|----------------------|------------------------------|----------------------|-----------------------|
| Net Sales (+) or Purchases (-) by Canadians                    | First<br>Quarter             | Second<br>Quarter    | Third<br>Quarter             | Fourth<br>Quarter    | First<br>Quarter      |
| Canadian securities  |                              | (Mil                 | llions of dollar             | s)                   |                       |
| Outstanding issues - Stocks Bonds, etc. New issues Retirements | + 21<br>- 5<br>+ 174<br>- 25 | + 21<br>+ 93<br>- 75 | + 32<br>- 31<br>+ 35<br>- 48 | + 47<br>- 30<br>+ 24 | + 52<br>- 72<br>+ 105 |
| Foreign securities Outstanding issues New issues Retirements   | + 4 - 2                      | + 9 - 26             | - 1<br>- 3                   | - 54<br>- 5<br>- 2   | + 12<br>- 4           |
| Total - all securities   | + 167                        | + 22                 | - 16                         | + 2                  | + 1 + 13              |

p - preliminary

#### Trade in Outstanding Securities - March, 1955

Trading in outstanding securities between Canada and other countries during March resulted in a capital inflow of \$10 million which offset, in part, outflows during the earlier months of the quarter. Principal contributors were net sales of \$20 million of Canadian stocks and \$8 million of United States stocks against which there were net repurchases of \$18 million Canadian bonds and debentures.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-35

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

| Year and Month         Sales         Purchases         Seales of the control         Purchases         Net Sales of the control         Sales         Purchases         Net Sales of the control         Purchases |                        | Tota  | Total Transactions | ons                  |       | United States | S                    | Ur       | United Kingdom | шc                   | Othe               | Other Foreign Countries | ountries             |
|---|------------------------|-------|--------------------|----------------------|-------|---------------|----------------------|----------|----------------|----------------------|--------------------|-------------------------|----------------------|
| 494.3       506.2       - 11.9       380.4       442.0       -61.6       53.3       24.0       +29.3       60.6       40.2       +22.9         799.5       735.6       + 63.9       614.7       608.9       + 5.8       76.8       53.9       +22.9       107.9       72.7       +33         261.7       265.6       + 63.9       614.7       608.9       + 5.8       76.8       53.9       +22.9       107.9       72.7       +33         47.4       41.1       + 6.3       33.7       31.9       + 1.8       7.1       4.7       + 2.4       6.5       4.4       + 3.7       4.4       + 1.8       4.4       + 1.8       7.1       4.4       + 5.8       4.4       + 5.9       4.4       + 5.8       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9       4.4       + 5.9  | Year and Month         | Sales | Purchases          | Net sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales    |                | Net Sales +<br>Purch |                    | Purchases               | Net Sales +<br>Purch |
| 261.7 269.6 + 63.9 614.7 608.9 + 5.8 76.8 53.9 +22.9 107.9 72.7 +33  261.7 269.6 - 7.8 214.5 232.9 -18.4 23.3 13.6 + 9.7 24.0 23.1 +4  47.4 41.1 + 6.3 33.7 31.9 +1.8 7.1 4.7 +2.4 6.5 4.4 +5  53.1 54.8 +12.7 40.6 34.1 +6.6 6.5 3.3 +3.2 6.0 3.1 +5  55.1 54.8 +12.7 40.6 34.1 +6.6 6.5 3.3 +3.2 6.0 3.1 +5  55.3 + 7.5 40.6 34.1 +0.4 6.6 6.5 3.3 +3.6 6.0 3.1 +5  55.3 + 7.5 40.8 43.9 +2.9 5.3 2.7 +2.6 6.0 3.1 +5  55.3 + 7.5 6.8 51.0 - 4.3 5.5 5.7 - 6.2 6.0 5.7 +1  60.5 60.5 60.5 +10.6 68.4 +10.4 6.6 6.4 +10.9 5.0 6.7 +1  81.8 88.1 - 6.3 67.5 79.1 -11.7 8.4 3.5 +4.8 6.0 5.4 +8  85.4 88.1 - 6.3 67.5 79.1 -11.7 8.4 4.0 +4.3 7.8 6.0 5.4 +4.8  85.4 84.3 +10.3 77.8 67.3 +10.5 6.6 6.0 +0.6 10.2 11.0 -10.2 11.0 -10.1 11.0 11.0 11.0 11.0 11.0 11.   | 1953 Total (12 months) | 494.3 | 506.2              |                      | 380.4 | 442.0         | -61.6                | 53.3     | 24.0           | +29.3                | 9.09               | 70.5                    | +20.4                |
| 261.7 269.6 - 7.8 214.5 232.9 -18.4 23.3 13.6 +9.7 24.0 23.1 + 4.7.4 41.1 + 6.3 33.7 31.9 + 1.8 7.1 4.7 + 2.4 6.5 4.4 + 1.2.7 4.0.4 + 12.7 4.0.5 33.1 + 6.6 6.5 3.1 + 6.6 6.5 3.1 + 6.6 6.5 3.1 + 6.6 6.5 3.1 + 6.6 6.5 3.2 4.3 6.0 3.1 + 6.6 6.5 5.1 5.2 6.0 3.1 + 6.6 6.5 5.1 5.2 6.0 3.1 + 6.6 6.5 5.1 5.2 6.0 3.1 + 6.6 6.5 5.2 5.1 5.1 5.2 5.1 5.1 5.2 5.1 5.1 5.2 5.1 5.1 5.1 5.2 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1   | 1954 Total (12 months) | 799.5 | 735.6              |                      | 614.7 | 6.809         | + 5.8                | 76.8     | 53.9           | +22.9                | 107.9              | 72.7                    | +35.2                |
| 47.4       41.1       + 6.3       33.7       31.9       + 1.8       7.1       4.7       + 2.4       6.5       3.3       + 3.2       6.0       3.1       4.4       + 5.5       4.6       3.4       + 5.6       5.3       4.2       6.5       3.3       4.2       6.5       3.3       4.4       4.4       4.4       5.6       5.3       4.2       6.5       8.6       5.2       4.2       6.5       8.6       5.7       5.7       8.6       5.7       5.7       4.4       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       4.4       4.6       6.4       4.0       6.7       5.7       4.6       6.6       5.7       4.6       6.6       5.7       4.6       6.6<  | 1955 Total ( 3 months) | 261.7 | 269.6              |                      | 214.5 | 232.9         | -18.4                | 23.3     | 13.6           |                      | 24.0               | 23.1                    | 6*0 +                |
| 47.4       41.1       + 6.3       33.7       33.9       + 1.8       7.1       4.7.4       41.1       + 6.3       33.7       33.9       + 1.8       7.1       4.2.4       4.2.4       4.2.5       4.2.4       4.2.5       4.2.6       5.3       + 3.8       6.5       8.6       5.2.3       4.2.4       4.2.9       4.2.9       4.2.9       4.2.9       4.2.9       4.2.9       6.2       4.2.9       <  |                        |       |                    |                      |       |               | 1                    | e .      | ž.             | -                    |                    | -                       |                      |
| 56.1       54.8       + 1.3       42.3       42.6       - 0.3       7.4       3.6       + 3.8       6.5       8.6       - 6.7       5.7       8.6       - 6.7       8.6       - 6.7       8.6       - 6.7       8.6       - 7.7       8.6       - 7.7       8.6       - 7.7       8.6       - 7.7       8.6       - 7.7       8.6       - 7.7       8.6       - 7.7       8.7       - 8.7   | 1954 - January         | 4.7.4 | 41.1               |                      | 33.7  |               |                      | 7.1      | 7.4            |                      | 6.0                | 3.1                     | + 2.9                |
| 59.8       52.3       + 7.5       46.8       43.9       + 2.9       5.3       + 7.7       5.7       + 2.6       5.7       5.7       + 2.6       5.7       5.7       + 1.6       4.6       5.1       + 1.9       6.2       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       6.0       5.1       + 1.9       7.0       6.0       5.1       + 1.9       7.0       6.0       5.1       + 1.9       7.0       4.2       5.1       4.1       4.2       6.0       5.1       4.2       6.0       5.1       4.2       6.0       5.1       4.2       6.0       5.1       4.2       6.0       5.1       6.0       5.1       4.2       6.0       5.1       4.2       6.0       5.1       4.2<  | March                  | 56.1  | 54.8               |                      | 42.3  |               |                      | 7.4      | 3.6            |                      | 6.5                | 8.6                     | - 2.1                |
| 72.8       61.2       + 2.8       43.6       44.0       + 2.0       54.4       + 2.0       54.4       + 2.0       54.4       + 2.0       54.4       + 3.0       6.0       + 3.0       17.0       6.7       + 1.0       6.0       57.5       - 6.5       57.6       - 6.5       57.7       - 6.5       6.7       - 6.5       57.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5       6.7       - 6.5 </td <td>April</td> <td>59.8</td> <td>52.3</td> <td></td> <td>8.94</td> <td></td> <td>4 .</td> <td>w. ~</td> <td>2.7</td> <td></td> <td>2.0</td> <td>7°. r</td> <td>0°7<br/>+ +</td>   | April                  | 59.8  | 52.3               |                      | 8.94  |               | 4 .                  | w. ~     | 2.7            |                      | 2.0                | 7°. r                   | 0°7<br>+ +           |
| 72.8 61.2 + 11.6 46.8 51.0 - 4.3 5.5 3.6 + 1.9 20.5 6.6 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.9 60.5 61.0 60.5 61.0 60.5 61.0 60.5 61.0 60.5 61.0 61.0 61.0 61.0 61.0 61.0 61.0 61.0   | May<br>June            | 78.4  | 57.6               |                      | 54.8  |               | +10.4                | 9.9      | 4.9            |                      | 17.0               | 6.7                     | +10.3                |
| 10   10   10   10   10   10   10   10   | H                      | 6     |                    |                      |       | 2             | 7.                   | LC<br>LC | 3              |                      | 20.5               | 9-9                     | +13.9                |
| 81.8 88.1 - 6.3 67.5 -10.7 8.4 3.5 +4.8 5.0 5.4 6.0 5.4 4.3 7.8 8.1 4.8 4.3 85.4 97.2 -11.8 69.3 67.3 410.5 6.6 6.0 +0.6 10.2 11.0 -11.0 9.2 7.6 9.4 6.0 5.4 4.3 77.8 67.3 +10.5 6.6 6.0 +0.6 10.2 11.0 -11.0 -11.0 9.2 7.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9   | July<br>August         | 61.9  | 69.3               |                      |       | 57.5          |                      | 5.6      | 5.7            |                      | 5.5                | 6.1                     | 9.0                  |
| 83.9 76.3 + 7.7 69.4 68.4 + 0.9 7.6 3.6 + 3.9 7.8 9.8 + 0.9 90.5 + 0.7 73.8 75.9 - 2.0 8.2 7.1 + 1.1 9.2 7.6 + 4.9 7.2 11.0 88.4 97.2 - 11.8 69.3 86.5 - 17.2 8.3 4.0 + 4.3 7.8 6.7 6.0 5.4 + 4.8 6.0 5.4 6.0 94.6 84.3 + 10.3 77.8 67.3 + 10.5 6.6 6.0 + 0.6 10.2 11.0 - 11.0  | September              | 60.5  | 64.5               |                      |       | 55.0          |                      | 3.9      | 4.7            |                      | ₩<br>₩<br>₩        | 4-                      |                      |
| 81.8 88.1 - 6.3 67.5 79.1 -11.7 8.4 3.5 + 4.8 6.0 5.4 + 65.4 97.2 - 11.8 69.3 86.5 -17.2 8.3 4.0 + 4.3 7.8 67.3 +10.5 6.6 6.0 + 0.6 10.2 11.0 - 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0   | October                | 83.9  | 76.3               |                      |       | 4.89          | 6.0 + +              | 0 %      | 200            |                      | 2000               | 40                      |                      |
| 81.8 88.1 - 6.3 67.5 79.1 -11.7 8.4 3.5 + 4.8 6.0 5.4 + 68.4 97.2 - 11.8 69.3 86.5 -17.2 8.3 4.0 + 4.3 7.8 6.7 + 67.3 +10.5 6.6 6.0 + 0.6 10.2 11.0 - 11.0  | December               | 91.2  | 90.5               |                      |       | 75.9          | 2.0                  | 8 8      | 7.1            |                      | 9.5                | 7.6                     |                      |
| 81.8 88.1 - 6.3 67.5 79.1 -11.7 8.4 3.5 + 4.8 6.0 5.4 + 4.8 65.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4  |                        |       |                    |                      |       |               |                      |          |                |                      |                    |                         |                      |
| 190 190 190 190 190 190   | 1955 – JanuaryFebruary | 81.8  | 88.1               |                      | 69.3  |               | -11.7                | 4.8      | w 49           |                      | 6.0<br>7.8<br>10.2 | 5.4                     |                      |
| Jule ————————————————————————————————————   | April                  | 0.44  | 3                  |                      |       |               |                      |          |                |                      |                    |                         |                      |
| July ————————————————————————————————————   | June                   |       |                    |                      |       |               |                      |          |                |                      |                    |                         |                      |
| September ————————————————————————————————————  | July                   |       |                    |                      |       |               |                      |          |                |                      |                    |                         |                      |
| November  | September              |       |                    |                      |       |               |                      |          |                |                      |                    |                         |                      |
| December  | November               |       |                    |                      |       |               |                      |          |                |                      |                    |                         |                      |
|   | December               |       | -                  |                      |       |               |                      |          |                |                      |                    |                         |                      |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (MILLORS of dollars)

|                        |         |                    |                     | Net Sales (+) o    | Net Sales (+) or Purchases (-) |           |                    |       |
|------------------------|---------|--------------------|---------------------|--------------------|--------------------------------|-----------|--------------------|-------|
|                        |         | Canadian           | Canadian Securities |                    |                                | Foreign S | Foreign Securities |       |
| Year and Month.        | Total   | · United<br>States | United<br>Kingdom   | Other<br>Countries | Total                          | United    | United             | Other |
| 1953 Total (12 months) | -30.7   | 4.67-              | +27.3               | +21.4              | +18.8                          | +17.8     | + 2.0              | - 1.0 |
| 1954 Total (12 months) | +55.3   | - 2.0              | +21.0               | +36.4              | 4 8.6                          | + 7.7     | + 1.9              | - 1.2 |
| 1955 Total ( 3 months) | -20.4   | -31.5              | 4 9.7               | + 1.4              | +12.6                          | +13.2     | - 0.1              | - 0°5 |
|                        |         |                    |                     |                    |                                |           | 1 MARIN 199        |       |
|                        |         |                    |                     |                    | + 1.3                          | + 1.0     | + 0.3              |       |
| 1954 – January         | + ^ + C | 0 ~<br>0 ~<br>+ +  | 1 C * +             | 3.6                | 0.3                            | + 0.1     |                    | 7.0 - |
| February               | T 20 7  |                    | + - 30.5            | . 1                |                                |           | + 0.2              | - 0.3 |
| Acmil                  | 7.6 +   |                    |                     |                    | + 4.2                          | + 4.8     | 8                  | 9.0 - |
| April                  | t α     |                    |                     | + 0,8              | + 1.0                          | + 0.7     | + 0.2              | + 0.1 |
| May                    | +16.6   | 7.9 +              | - 0.1               | +10.2              |                                |           | + 0.3              | + 0.1 |
| Carry                  |         |                    |                     |                    |                                |           |                    |       |
| Inly                   | +12.9   | - 2.5              | + 1.5               | +13.8              | - 1.3                          | 1.0       | †*O +              | + 0.1 |
| August                 | -11.0   | -10.2              | - 0.3               | - 0.5              |                                | + 3.5     |                    | 8 (   |
| September              | - 1.3   | - 3.5              |                     | + 3.3              |                                |           |                    | 1.0.1 |
| October                | +10.0   | + 20.0             | + 30                | + 2.9              | - 2.4                          | - 2.4     |                    | 1.0 - |
| November               | + 0°3   | - 2.6              |                     |                    |                                |           |                    | 6     |
| December               | 6.9 +   | + 4.3              | + 1.0               | + T.6              | 2.0                            | £.0 =     | T*0 +              | 8     |
|                        |         |                    |                     |                    |                                |           |                    |       |
| 1955 - January         | - 8,7   | -13.8              | + 4.7               | + 0.5              | + 2.4                          | + 2.2     | +.0.1              | + 0.1 |
| February               | -14.5   | -19.9              |                     |                    | + 2.7                          |           | + 0.2              | - 0.2 |
| March                  | + 2.8   | + 2.2              | + 1.0               | - 0°5              |                                | + 80,3    | 7°0 -              |       |
| April                  |         | -                  | -                   |                    |                                |           |                    |       |
|                        |         |                    |                     |                    |                                |           |                    |       |
| June                   |         |                    |                     |                    |                                |           |                    |       |
|                        |         |                    |                     | **                 |                                |           |                    |       |
| July                   |         |                    |                     |                    |                                |           |                    |       |
| August                 |         |                    |                     |                    |                                | MAC 1     |                    |       |
| September              |         |                    |                     |                    |                                |           |                    |       |
| October                |         |                    |                     |                    |                                |           |                    |       |
| November               |         | aca account        |                     |                    |                                |           |                    |       |
| Jecternher             |         |                    |                     |                    |                                |           |                    |       |
|                        |         |                    |                     |                    |                                |           |                    |       |

- 4 -

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

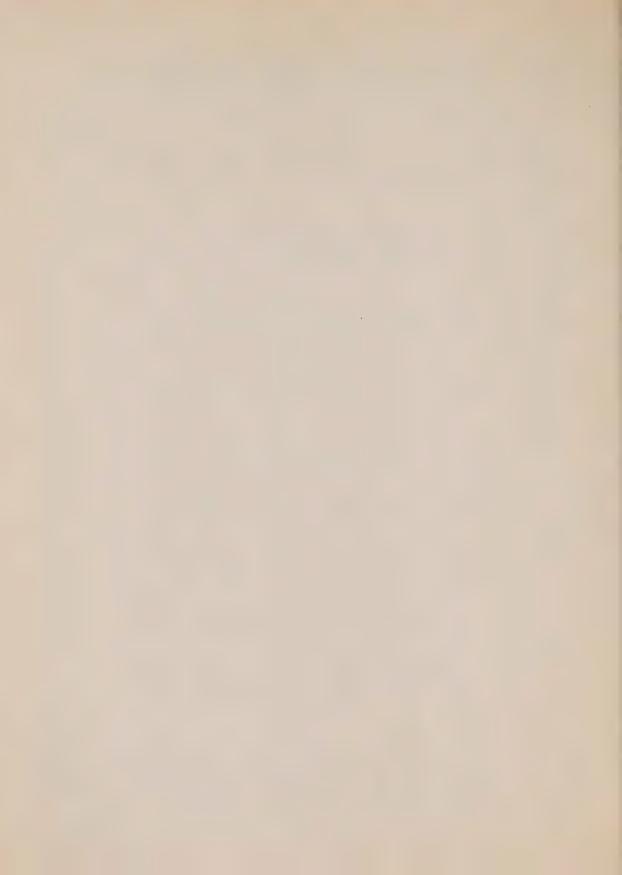
|  | E E                                | Estot                               | United                             | United States                     | United Kingdom        | ingdom                         | Other Forei                     | Other Foreign Countries        |  |
|--|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------|--------------------------------|---------------------------------|--------------------------------|--|
| March, 1955  | Sales                              | Purchases                           | Sales to                           | Purchases                         | Sales to              | Purchases<br>from              | Sales to                        | Purchases                      |  |
| Total  | 94,589                             | 84,319                              | 77,799                             | 67,296                            | 6,588                 | 410,6                          | 10,202                          | 11,009                         |  |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | 69,789<br>7,917<br>60,195<br>1,677 | 67,027<br>25,727<br>40,285<br>1,015 | 53,244<br>6,038<br>45,937<br>1,269 | 51,013<br>19,947<br>30,302<br>764 | 6,473<br>819<br>5,477 | 5,479<br>1,329<br>3,949<br>201 | 10,072<br>1,060<br>8,781<br>231 | 10,535<br>4,451<br>6,034<br>50 |  |
| Foreign Securities, Total  | 24,800                             | 17,292                              | 24,555                             | 16,283                            | 115                   | 535                            | 130                             | 7/27                           |  |
| United States Issues: Bonds and Debentures   | 2,112                              | 2,402                               | 22,170                             | 2,059                             | 17                    | - 96                           | 35                              | 343                            |  |
| United Kingdom Issues: Bonds and Debentures  | 128                                | 215                                 | 54                                 | 102                               | 77.                   | 195                            | 1 1                             | 21 -                           |  |
| Other Foreign Countries Issues: Bonds and Debentures   | 523<br>232<br>6                    | 195<br>24<br>5                      | 42<br>206<br>6                     | 147<br>22<br>5                    | 10                    | 94                             | 16                              | <b>NNI</b>                     |  |
| Analysis of Bonds and Debentures   |                                    |                                     |                                    |                                   |                       |                                |                                 |                                |  |
| Canadian Issues: Government of Canada - Direct   | 2,013                              | 15,401                              | 1,135                              | 11,936                            | 484                   | 115                            | 394                             | 3,350                          |  |
| Government of Canada - Guaranteed  | 1,186                              | 3,766                               | 849                                | 3,523                             | 281                   | 143                            | 56                              | 100                            |  |
| Municipal Amaranteed by Government   | 35                                 | 535                                 | 749                                | 438                               | ı                     | 29                             | 43                              | 89                             |  |
| Other Corporations   | 2,986                              | 3,785                               | 2,384                              | 1,927                             | 848                   | 1,035                          | 554                             | 823                            |  |
| United States issues: Government Other   | 1,672                              | 1,824,578                           | 1,637                              | 1,824                             | fl                    | f 1                            | 35                              | 343                            |  |
| United Kingdom Issues: Government Other  | 121                                | 172                                 | ま!                                 | বব                                | 79                    | 72                             | 1 1                             | <b>3</b> '                     |  |
|  |                                    | -                                   |                                    |                                   |                       |                                |                                 |                                |  |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Other Foreign Countries | ses Sales +                          | 1 + 0.9 | 1 + 1 + 1 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +  | 0 - 0.5                   | 6 + 0.5                                     | 1 1  | 1 1 1   | 11   |
|-------------------------|--------------------------------------|---------|--|---------------------------|---|--|---|--|
| Foreign                 | Purchases                            | 23,1    | 22.1   | 1.0                       | 0.0   |  |   | 700 01 0   |
| Other                   | Sales to                             | 24.0    | 23.4<br>3.3<br>19.7<br>0.4   | 0.5                       | 0.1   | 1 1  | 1 1 1   | 400 04 0<br>646 147 14 11  |
| ш                       | Net<br>Sales +<br>Purch              | + 9.7   | + 9.7  | - 0.1                     | + 0.2                                       | - 0.1  | 1 1 2 0 +   | +   +   +   +   +   +   +   +   +   +  |
| United Kingdom          | Purchases                            | 13.6    | 0.00<br>0.00<br>0.00<br>0.00   | 0.7                       | 0°0   | 0.2  | 0.1   | 000 1 1000   |
| Uni                     | Sales to                             | 23.3    | 22.6   | 9.0                       | 00.3  | 0.0  | 1 1 2 0   | 1 00 0 0   |
|                         | Net<br>Sales +<br>Purch              | -18.4   | -31.5<br>-68.8<br>+36.2<br>+ 1.1   | +13.2                     | + 0.4                                       | + 0° + 1                                     | + 0.4   | 1 1 1 1 1 + + + + + + + + + + + + + + +  |
| United States           | Purchases                            | 232.9   | 185.0<br>86.6<br>96.2<br>2.2   | 6°24                      | 3.8   | 0.1  | 0.5   | 288.3<br>288.3<br>1.0<br>2.0<br>2.0<br>2.0<br>2.0<br>3.0<br>1.0<br>3.0<br>3.0<br>4.0<br>4.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5.0<br>5  |
| Ď.                      | Sales to I                           | 214.5   | 153.5  | 61,1                      | 56.2  | 0.1  | 0.5   | 04040 HV 0<br>0000000 84 HI  |
| Net                     | Sales +<br>Purch                     | - 7.8   | -20.4<br>-73.7<br>+51.8<br>+ 1.4   | +12.6                     | +13.0                                       | - 0.1  | 777.  |  |
|                         | Purchases                            | 269.6   | 220.0<br>96.9<br>119.8<br>3.2  | 9.64                      | 43.8  | 0.2  | 0.0   | ### ### ### O  |
|                         | Sales                                | 261.7   | 199.5<br>23.2<br>171.6<br>4.7  | 62.2                      | 56.9  | 0.1  | 000   | 004448 44 0<br>608448 97 11  |
| 100 s                   | Inree months ending .<br>March, 1955 | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations. United States Issues: Government United Kingdom Issues: Government Other |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

| ,                                     | -                  | Net Sales +<br>Purch              | 2.4   |             |           |         |            |          | 23,4  |                |         |       |       |         | +10.1  | 0 00  | 63        | 9.5     | 14.6  | . ,      | +14.2          | 17.0  |       |              |       |      |           |         |          |  |
|---------------------------------------|--------------------|-----------------------------------|-------|-------------|-----------|---------|------------|----------|-------|----------------|---------|-------|-------|---------|--------|-------|-----------|---------|-------|----------|----------------|-------|-------|--------------|-------|------|-----------|---------|----------|--|
| stocks                                | United States      | Purchases Net                     | 14.1  |             |           | 18:3    |            |          | 74.9  |                |         |       |       |         | 16.3 + |       |           |         |       | _        | 30.9           |       |       |              |       |      |           |         |          |  |
| Canadian Common and Preference Stocks | Un                 | Sales<br>to                       | 7.11  | 12.1        | 100       | 13.5    | 16.0       |          | 17.2  | 20.00          | 22.2    | 0000  | 26.2  | ₹.<br>2 | 26.4   | 0./2  | 75.00     | 30.9    | 39.4  |          | 41.4           | 45.9  |       |              |       |      |           |         |          |  |
| Common and                            | ns                 | Net Sales +<br>Purch              | - 1.0 |             |           |         | - 1.7      |          | + 5.2 |                | 1 2 2 4 |       | 7 4   |         | +13.0  | +     | +10.0     | +120    | +17.8 | ,        | +11.6          | +19.9 |       | <del>-</del> |       |      |           |         |          |  |
| Canadian                              | Total Transactions | Purchases Net Sales<br>from Purch | 15.8  | 16.1        | 0 0 0 0   | 1.(°/   | 23.0       |          | 18.7  | 17.5           | 22°T    | 200   | 22.7  | 72.0    | 21.3   | 26.6  | 28.0      | 2000    | 33.1  |          | 41.0           | 40.3  |       |              |       |      |           |         |          |  |
|                                       | Tot                | Sales                             | 24.8  | 16.1        | T°07      | 17.3    | 18°2       |          | 23.9  | 26.3           | 29.5    | 20.0  | 28.2  | 32.2    | 34.2   | 34.9  | 38.0      | 000     | 50.9  |          | 52.5           | 60°2  |       |              |       |      |           |         |          |  |
|                                       |                    | Net Sales +<br>Purch              | - 5.9 |             | × × ×     |         | + 1.0      |          | - 1.6 | + 0.1          |         |       |       | 9.0 -   | -12.6  | -17.1 | -11.9     | 200     | - 9.6 |          | -20.6          | -13.9 |       |              |       |      |           |         |          |  |
| Ires                                  | United States      | Purchases                         | 80    | 200         | 6.2       | 0.1     | 000        | 0.01     | 8.7   | 10.7           | 12.5    | 14.1  | 12.0  | 12.5    | 18.6   | 25.4  | 19.3      | 34.6    | 22.4  |          | 27.8           | 19.9  |       |              |       |      |           |         |          |  |
| and Debentu                           |                    | Sales                             | 2.4   | 1.7         | 3.4       | 4.8     | -†<br>-√°- | 7.4      | 7.1   | 10.8           | 6.3     | 8.7   | 10.0  | 11.8    | 0.9    | 8,2   | 7.3       | 28,3    | 12.8  |          | 7.2            | 0°9   |       |              |       |      |           |         |          |  |
| Canadian Bonds and Debentures         | 200                | Net Sales +<br>Purch              | - 3.0 |             |           |         | + 4.9      |          | 70-   | + 3.8          | - 7.6   |       | - 3.7 |         | - 0.1  | -19.6 | -11.7     | - 4.2   | -15.1 |          | -20.6          | -17.8 |       |              |       |      |           |         |          |  |
| Can                                   | Total Transactions | Purchases                         | 0,00  | 5.9         | 00        | 16.0    | 9.5        | 11.4     | 13.6  | 12.8           | 20.4    | 17.4  | 16.0  | 20.8    | 23.4   | 30.9  | 23.0      | 37.3    | 26.4  |          | 30.2           | 25.7  |       |              |       |      |           |         |          |  |
|                                       | +c E               | Sales                             | 0.9   | 5.3         | 6.5       | 17.3    | 14.1       | 10.5     | 13.0  | 16.6           | 12.9    | 12.9  | 12.3  | 27.6    | 23,3   | 7.1   | 11.3      | 33.0    | 17.5  | -        | 2° 4           | 7.9   |       |              |       |      |           |         |          |  |
|                                       |                    | Year and Month                    | 1050  | 1933 — July | Sentember | October | November   | December |       | 1934 - January | March   | April | Vav   | June    | ;      | Auct  | September | October |       | December | 1955 - January | March | April | May          | 70110 | July | Sentember | October | November |  |



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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during April resulted in a sales balance or import of capital of \$17.4 million. With one exception this was the largest monthly inflow for more than four years. Net sales of Canadian stocks during the month amounted to \$25.8 million bringing the total for four months to more than \$77 million, compared with \$121 million for the whole of 1954.

Transactions with the United States in April led to a sales balance of \$12.8 million. Net sales of Canadian common and preference stocks produced \$21.9 million and Canadians disposed of foreign securities, mainly United States stocks, valued at \$3.2 million. There were net repurchases of other Canadian securities, mainly bonds of governments and municipalities, amounting to \$12.3 million. This repatriation was at a slightly reduced scale compared with earlier months of 1955 although the interest differential on the representative Canadian and United States bond issues shown in Table 6 fell to only 5 base points or 1/20 of 1 per cent per annum.

There were sales balances of \$2.6 million and of \$2.0 million with the United Kingdom and with other overseas countries respectively. Residents of the United Kingdom added \$3.0 million to their holdings of Canadian stocks, but Canadians used a part of the proceeds to acquir non-Canadian securities in the United Kingdom. The sales balance with other overseas countries reflected mainly the acquisition by non-residents of stocks and bonds of Canadian corporations.

A relatively large volume of interest arbitrage has occurred between Canada and the United Kingdom in recent months; these transactions are not covered in the figures included in this report. In the six months ending April 30 it is estimated that, aside from the employment of funds by the banking system, Canadians purchased about \$125 million of short-term securities of the United Kingdom. Holdings reached a month-end peak of some \$75 million in March, and a modest reduction occurred in April. During April 3-month treasury bills were issued in the United Kingdom to yield an average of about 3.8 per cent; in Canada the rates averaged 1.2 per cent. The average noon discount on 90-day forward sterling was about 0.45 per cent. The resultant net theoretical advantage, before commissions, of employing Canadian funds in the London market was of the order of 3/4 per cent per annum in contrast to 1 1/4 per cent in March.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

| ountries                | Net Sales +<br>Purch  | +20°4                  | +35.2                  | + 2.9                     | + + 2.9   | 1,000   | +                     |   |
|-------------------------|-----------------------|------------------------|------------------------|---------------------------|---|---|---|---|
| Other Foreign Countries | Purchases             | 40.2                   | 72.7                   | 29.5                      | 41.00.00  | 201100  | 11.00   |   |
| Other                   | Sales                 | 9.09                   | 107.9                  | 32.4                      | 25.00   | 077.87.0  | 6.0<br>10.2<br>10.2<br>8.4                                  |   |
| mo.                     | Net Sales +<br>Purch  | +29.3                  | +22.9                  | +12.3                     | +++++<br>4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | +++++++++++++++++++++++++++++++++++++++   | + + + + + + + + + + + + + + + + + + +                       |   |
| United Kingdom          | Purchases<br>from     | 24.0                   | 53.9                   | 17.3                      | 40.00.44<br>0.40.00.44  | 00.40.00<br>1000.700  | w 40 w  |   |
| Ţ                       | Sales                 | 53.3                   | 76.8                   | 29.6                      | 0,500<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0<br>0,000<br>0 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~  | # # 9 9 9<br>4 # 9 9 9                                      |   |
| S                       | Net Sales +<br>Purch. | -61.6                  | + 5.8                  | - 5.6                     | + + + + + + + + + + + + + + + + + + +   | 111++1<br>40001<br>40001<br>800000  | -11.7<br>-17.2<br>+10.5<br>+12.8                            |   |
| United States           | Purchases             | 442.0                  | 6.809                  | 305.3                     | 31.9<br>34.1<br>42.6<br>43.9<br>41.6  | 51.0<br>557.5<br>55.0<br>68.1<br>75.9   | 79.1<br>86.5<br>67.3<br>72.4                                |   |
|                         | Sales                 | 380.4                  | 614.7                  | 299.7                     | 33.7<br>40.6<br>42.3<br>46.8<br>43.7<br>54.8  | 466<br>468<br>473<br>473<br>874<br>873<br>874<br>873<br>874<br>875<br>875<br>875<br>875<br>875<br>875<br>875<br>875<br>875<br>875 | 67.5<br>77.8<br>85.2  |   |
| ons                     | Net sales +<br>Purch  | - 11.9                 | + 63.9                 | 9.6 +                     | + + + + + + + + + + + + 20.5  | +   | + 177.4   |   |
| Total Transactions      | Purchases             | 506.2                  | 735.6                  | 352.1                     | 41.1<br>40.4<br>54.8<br>52.3<br>51.5  | 61.2<br>69.3<br>76.3<br>76.3<br>76.1  | 88.1<br>97.2<br>84.3<br>82.5                                |   |
| Tota                    | Sales                 | 494.3                  | 799.5                  | 361.6                     | 53.1<br>56.1<br>56.1<br>56.1<br>78.4  | 72.8<br>601.9<br>83.9<br>80.0   | 81.8<br>85.4<br>94.6<br>99.9                                |   |
|                         | Year and Month        | 1953 Total (12 months) | 1951 Total (12 months) | 1955 Total ( 4 . cont'.s) | 1954 — January  | July August Septensber October November   | 1955 – January<br>Pebruary<br>March<br>April<br>May<br>June | July August September Cotober November December |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

|   |       |  |                     | Net Sales (+) o | Net Sales (+) or Purchases (-) |            |                    |                    |
|---|-------|--|---------------------|-----------------|--------------------------------|------------|--------------------|--------------------|
|   |       | Canadian                               | Canadian Securities |                 |                                | Foreign S  | Foreign Securities |                    |
| Year and Month                          | Total | United                                 | United              | Other           | Total                          | United     | United<br>Kingdom  | Other<br>Countries |
| 1953 Total (12 months)                  | -30.7 | -79.4                                  | +27.3               | +57.4           | +18.8                          | +17.8      | + 2.0              | - 1.0              |
| 1954 Total (12 months)                  | +55.3 | - 2.0                                  | +21.0               | +36.4           | + 8.6                          | + 7.7      | + 1.9              | - 1,2              |
| 1955 Total ( 4 months)                  | - 5.0 | -21.9                                  | +12.8               | + 3.3           | +15.4                          | +16.3      | - 0.5              | <b>7.0</b> -       |
| 7 | 4 5.0 | ************************************** | + 2,1               | + 2,1           | + 1.3                          | + 1.0      | + 0.3              | •                  |
| 1934 - January                          |       |  | + 3.2               |                 | 0.0                            | 0          |                    | 4.0 -              |
| March                                   | - 2.1 | - 3.9                                  | 3                   |                 |                                | m'-        | + 0.2              | 000                |
| April                                   | + 3.4 |  | ni o                |                 | + +<br>2° C                    | + +<br>2 C | 0 +                | 0 0                |
| May                                     | + 1.8 | + + 1.3                                | 00.0                | + 0.8           | + 4°3                          | + + 3.9    | + + +              |                    |
|   |       | 1                                      |                     | 0               | r                              |            | 70                 | + 0.1              |
| July                                    | +12.9 | 2.00                                   | +                   | +15.0           | 79.6                           | 3,5        | + + 0.1            |                    |
| August                                  | 0.11- | 3 6                                    |                     |                 |                                |            | + 0.2              | - 0.1              |
| October                                 | +10.0 | 10                                     |                     | + 2.9           | - 2.4                          | - 2.4      |                    | - 0.1              |
| November                                | + 0.3 | ci.                                    |                     |                 |                                |            | + ·                | •                  |
| December                                | 6.9 + | + 4.3                                  | + 1.0               | + 1.0           | 0 0                            |            |                    | 9                  |
|   | 1     | (                                      |                     |                 | · ·                            | 6 6 4      | - 0                |                    |
| 1955 - January                          | 20 -  | -13.8                                  |                     | ) r             | 4 6 6 4                        | 3 0        |                    |                    |
| February<br>March                       | + 2.8 | + 2.2                                  | + + 1.0             | 1 0.5           | + 7.5                          | +          | 7.0 -              |                    |
| April                                   | +14.7 | 9.6 +                                  |                     | + 2.0           | + 2.7                          | + 3.2      | - 0°5              | 8                  |
| June                                    |       |  |                     |                 |                                |            |                    |                    |
|   |       |  |                     |                 |                                |            |                    |                    |
| J.11.1y                                 |       |  |                     | -               |                                |            |                    |                    |
| September                               |       |  |                     |                 |                                |            |                    |                    |
| October                                 |       |  |                     |                 |                                |            |                    |                    |
| December                                |       | _                                      |                     |                 |                                |            |                    |                    |
| Coordinate                              |       |  |                     |                 |                                |            |                    |                    |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       |                |        |   |                           | - 4  |  |   |   |
|-------------------------|----------------|--------|---|---------------------------|--|--|---|---|
| n Countri es            | Purchases      | 007,69 | 6,217<br>1,048<br>5,102<br>67   | 183                       | 182  | 8 8  | r- 0 0  | 587<br>233<br>332<br>332<br>1133  |
| Other Foreign Countries | Sales to       | 8,426  | 8,204<br>2,079<br>5,981<br>144  | 222                       | 221  | 1 1  | 1-1-1   | 528   |
| ingdom                  | Purchases      | 3,700  | 2,975   | 725                       | 1 1  | 218 278                                      | 201 28  | 184<br>2<br>2<br>2<br>156<br>156<br>150<br>137<br>81  |
| United Kingdom          | Sales to       | 708,9  | 6,031<br>485<br>5,390<br>156  | 273                       | 947  | 159  | 71 5  | 145<br>10<br>30<br>46<br>254<br>46<br>142<br>1142   |
| United States           | Purchases      | 72,404 | 54,669<br>17,343<br>36,427<br>899   | 17,735                    | 259  | 701  | 226   | 8,005<br>2,075<br>2,075<br>4,136<br>1,716<br>1,291<br>53<br>206   |
| United                  | Sales to       | 85,161 | 64,276<br>4,994<br>58,285   | 20,885                    | 577  | ~ 1  | 96  | 2,588<br>642<br>642<br>169<br>334<br>1,206<br>330   |
| E                       | Purchases      | 82,504 | 63,861<br>18,888<br>43,884<br>1,089   | 18,643                    | 259  | 919  | 428<br>29<br>11.2                                     | 6,776 2,130 4,196 1,724 1,724 1,773 206 818   |
|                         | Total<br>Sales | 168,66 | 78,511<br>7,558<br>69,656<br>1,297  | 21,380                    | 624 20,252                                 | 166  | 98 67 148   | 3,261<br>765<br>765<br>199<br>380<br>2,898<br>2,898<br>142<br>248   |
|                         | April, 1955    | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

|                         | +,                      |        |  |                           |  |  |   |   |
|-------------------------|-------------------------|--------|--|---------------------------|--|--|---|---|
| untries                 | Net<br>Sales +<br>Purch | + 2.9  | + 1 +  | 7.0 -                     | + 0°.7                                     | 1 1  | 1 1 1   | 1 1 1 1 4 1 0 0 4 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| Other Foreign Countries | Sales to Furchases from | 29.5   | 28.3   | 1.2                       | 0.0  | 1 1  | 1 1 1   | 0.000.000.000.000.0000.0000.0000.0000.0000  |
| Other                   | Sales to                | 32.4   | 31.6   | 0.8                       | 0.0  | 8 8  | 1 1 1   | 20.00   |
| шо                      | Net<br>Sales +<br>Purch | + 12.3 | + 12.8   | 0.5                       | + 0.2                                      | 0.5  | + 0.2   | + I + + I I   |
| United Kingdom          | Purchases               | 17.3   | 15.9   | 1.4                       | 0.1  | 000  | 0.3   | 000 1 1 000   |
| Un                      | Sales to                | 29.6   | 28.7   | 6.0                       | 0.3  | 0.0  | 0 2   | 2   |
| 10                      | Net<br>Sales +<br>Purch | - 5.6  | -21.9<br>-81.1<br>+58.0<br>+ 1.2   | +16.3                     | + 0.7                                      | 0.0  | + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0               | 23.53<br>27.77 + 1 + 1 + 1<br>27.75 8<br>11.1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| United States           | Purchases               | 305.3  | 239.7  | 65.7                      | 29.8                                       | 0.0  | 0000  | 70000 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |
| Ω                       | Sales to                | 299.7  | 217.7<br>22.8<br>190.7<br>4.3  | 82.0                      | 76.2                                       | 0.1  | 0000  | 0   |
| Net                     | Sales +<br>Purch        | 9.6 +  | - 5.8<br>-85.0<br>+77.6<br>+ 1.6   | +15.4                     | +16.7                                      | 6.0  | ++ 0.8  | 10.1<br>-27.6<br>-27.6<br>-4.7<br>-4.7<br>-1.1<br>-1.1<br>-0.3  |
|                         | Purchases               | 352.1  | 283.8<br>115.8<br>163.7<br>4.3   | 68,3                      | 7.09                                       | 1.2  | 000   | 17.<br>3.11.<br>3.11.<br>3.12.<br>5.00.<br>6.00.<br>7.4.<br>8.00.<br>8.00.  |
|                         | Sales                   | 361.6  | 278.0<br>30.8<br>241.3<br>6.0  | 83.6                      | 4.9  | 0.0<br>W.L.                                  | 000   | 20.01111 44 0<br>40.01111 44 0  |
| Four months ending      | April, 1955             | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United States Issues: Government United Kingdom Issues: Government Other Other |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                |          | Ca                 | Canadian Bonds and Debentures | and Debent | ures          |                      |        | Canadia            | Canadian Common and Preference Stocks | d Preferenc | e Stocks          |                      |
|----------------|----------|--------------------|-------------------------------|------------|---------------|----------------------|--------|--------------------|---------------------------------------|-------------|-------------------|----------------------|
| Year and Month | Ţ        | Total Transactions | suo                           |            | United States | 10                   | Tot    | Total Transactions | ons                                   |             | United States     |                      |
|                | Sales    | Purchases          | Net Sales +<br>Purch          | Sales      | Purchases     | Net Sales +<br>Purch | Sales  | Purchases<br>from  | Net Sales +<br>Purch                  | Sales       | Purchases<br>from | Net Sales +<br>Purch |
| 1953 – July    | 0.9      | 8.9                | - 3.0                         | 2.4        | 8,0           | - 5.9                | 14.8   | 15.8               | - 1.0                                 | 11.7        | וייאת             | - :2.4               |
| August         | 5.3      | 5.9                |                               | 1.7        | 3,3           |                      | 16.1   | 16.1               |                                       | 13,1        | 13,3              | - 0.2                |
| September      | 6.5      | 8.3                | - 1.8                         | 3.4        | 6.2           | - 2.8                | 16.1   | 14.8               |                                       | 12.1        | 12.3              | - 0.2                |
| October        | 17.3     | 16.0               |                               | 8.4        | 0.11          | - 6.2                | 17.3   | 17.7               | 4.0 -                                 | 12.0        | 7.47              | - 2.4                |
| November       | 14.1     | 9.5                |                               | 8.4        | 6.8           |                      | 18.2   | 22.3               | - 4.1                                 | 13.5        | 18.3              | - 4.8                |
| December       | 10.5     | 11.4               |                               | 5.4        | 10.8          | - 5.4                | 21.3   | 23.0               |                                       | 16.0        | 18.8              | -12.9                |
| 1954 - January | 13.2     | 13.6               | 7.0 -                         | 7.1        | 8.7           | - 1.6                | 23.9   | 18.7               | + 5.2                                 | 17.2        | 14.9              | + 2,3                |
| February       | 16.6     | 12.8               | + 3.8                         | 10.8       | 10.7          | + 0.1                | 26.3   | 17.5               | + 8.7                                 | 0.0%        | 14.0              | + 6.0                |
| March          | 12.9     | 20.4               | - 7.6                         | 6.3        | 12.5          | - 6.3                | 29.5   | 22.1               | + 7.3                                 | 22.8        | 18.5              | + 4.3                |
| April          | 12.9     | 17.4               |                               | 8.7        | 14.1          | - 5.4                | 30.5   | 23.0               | + 7.4                                 | 22.2        | 19.0              | + 3.2                |
| May            | 12.3     | 16.0               | - 3.7                         | 10.0       | 12.0          |                      | 28.3   | 22.9               | + 5.3                                 | 20.9        | 17.8              | + 3.1                |
| June           | 27.6     | 20.8               |                               | 11.8       | 12.5          |                      | 32.2   | 23.7               | + 8.5                                 | 26.2        | 19.2              | + 7.0                |
| July           | 23.3     | 23.4               | - 0,1                         | 0.9        | 18.6          | -12.6                | 34.2   | 21.3               | +13.0                                 | 26.4        | 16.3              | +10.1                |
| August         | 11.4     | 30.9               | -19.6                         | 8,2        | 25.4          | -17.1                | 34.9   | 26.6               | + 8.3                                 | 27.6        | 20.8              | + 6.8                |
| September      | 11.3     | 23.0               | -11.7                         | 7.3        | 19.3          | -11.9                | 38°6   | 28.0               | +10.6                                 | 31.1        | 22.8              | + 80.3               |
| October        | 33.0     | 37.3               | - 4.2                         | 28,3       | 34.6          | - 6.3                | 38.0   | 24.3               | +13.7                                 | 28.9        | 19.6              | + 9.3                |
| November       | 11.2     | 26.4               | -15.1                         | 8°.7       | 20.8          | -12.2                | 43.8   | 28.7               | +15.0                                 | 30.9        | 21.4              | + 9.5                |
| December       | 17.5     | 5/.9               | -10.4                         | 12.8       | 22.4          | 9.6 -                | 50.9   | 33.1               | +17.8                                 | 39.4        | 24.7              | +14.6                |
| 1955 - January | 9.5      | 30.2               | -20°6                         | 7.2        | 27.8          | -20.6                | 52.5   | 41.0               | +11.6                                 | 41.4        | 35.0              | + 6.4                |
| February       | ر<br>ش ر | 41.1               | -35.2                         | 4.5        | 38.00         | -34.3                | 58.9   | 38.5               | +20.3                                 | 45.1        | 30.9              | +14.2                |
| April          | 7.0      | 18.9               | 2,7-                          | 0 V        | 19.9          | -13.9                | 60°2   | 40.3               | +19.9                                 | 45.9        | 30°3              | +15.6                |
| May            |          |                    |                               |            | - 1-1         | - TK.                | 3 • 60 | 40.4               | 14200                                 | 20.5        | 20.4              | +2T.9                |
| June           |          |                    |                               |            |               |                      |        |                    |                                       |             |                   |                      |
| Tuly           |          |                    |                               |            |               |                      |        |                    |                                       |             |                   |                      |
| August         |          |                    |                               |            |               |                      |        |                    |                                       |             |                   |                      |
| September      |          |                    |                               |            |               |                      |        |                    |                                       |             |                   |                      |
| November       |          |                    |                               |            |               |                      |        |                    |                                       |             |                   |                      |
| December       |          |                    |                               |            |               |                      |        |                    |                                       |             |                   |                      |
|                |          |                    |                               |            |               | _                    |        |                    | _                                     |             |                   |                      |

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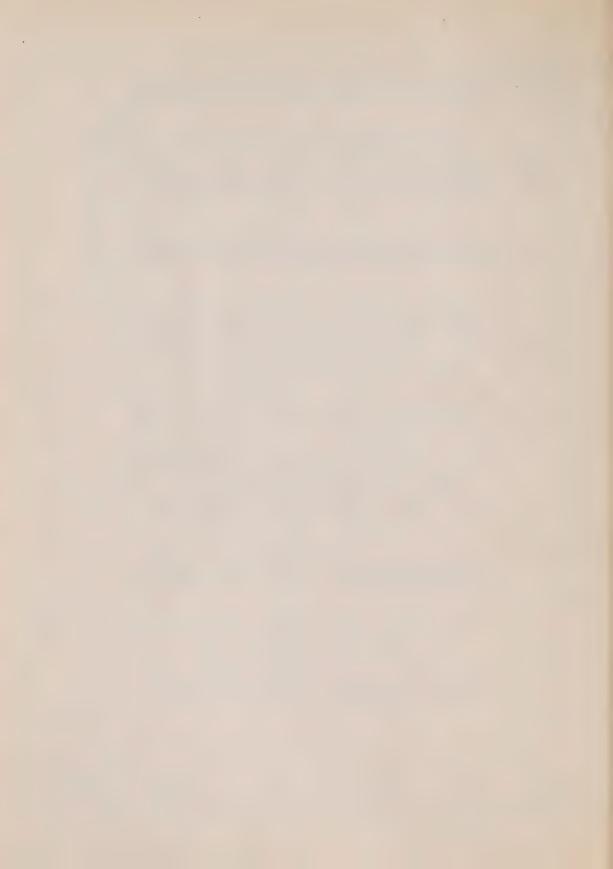
Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

|                                     |   |  |                                      |                                      | - 7                              | -  |                                  |   |
|-------------------------------------|---|--|--------------------------------------|--------------------------------------|----------------------------------|--|----------------------------------|---|
|                                     |   |  | 110.25<br>110.25<br>110.25<br>105.31 | 104.73<br>106.94<br>105.56<br>102.56 | 99.59<br>97.92<br>95.98<br>97.06 | 98.33<br>99.44<br>98.43<br>97.31         | 97.08<br>98.13<br>96.97<br>96.80 | 96.60<br>97.69<br>98.43<br>98.62          |
|                                     | United States<br>Standard and<br>Poor's Composite<br>Stock Index of | Industrials,<br>Railroads and<br>Utilities | 138.8                                | 170.3<br>171.7<br>187.3<br>182.5     | 187.2<br>187.6<br>188.2          | 198.0<br>182.8<br>179.2                  | 204.9<br>221.8<br>238.5<br>264.5 | 268.8<br>2773.3<br>286.2                  |
| (1935-1939 = 100)                   |   | Mining                                     | 91.0<br>90.5<br>90.0<br>88.2         | 100.3<br>90.6<br>104.0<br>103.4      | 102.7<br>102.0<br>106.6<br>103.4 | 101.7 90.2 85.0                          | 84.3<br>90.0<br>96.4<br>100.9    | 106.4                                     |
|                                     | (Dominion Bureau of Statistics) Investors' Price                    | Index<br>(Industrials<br>Utilities Banks)  | 118.7                                | 162.9<br>160.7<br>179.8<br>177.3     | 177.6<br>171.6<br>171.6<br>168.4 | 170.0<br>156.8<br>152.9                  | 165.0<br>180.5<br>189.5<br>206.8 | 207.3<br>214.7<br>213.7<br>216.5          |
|                                     |   | Yield                                      | 3.12                                 | 3.25                                 | 4.31<br>4.46<br>4.08<br>4.17     | 3.3.83                                   | 3.58                             | 2,8,3,3,4,3,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4 |
| ch)                                 | United Kingdom<br>3% due<br>April 15, 1959-69                       | Price                                      | 95.62<br>98.50<br>98.25<br>98.66     | 96.62<br>93.16<br>93.28<br>87.28     | 84.28<br>82.84<br>87.12<br>86.22 | 88.59<br>90.22<br>90.81<br>91.62         | 93.31<br>95.25<br>97.00<br>96.69 | 95.62 92.72 91.00 91.75                   |
| niddle of mon                       | tates<br>lue<br>963-68  | Yield                                      | 2.19<br>2.30<br>2.35<br>2.35         | 2.52<br>2.69<br>2.56<br>2.69         | 2.55<br>2.55<br>2.69<br>2.71     | 2.84<br>2.98<br>2.68                     | 2,42                             | 7 2 2 8 3 4 2 6 8 3                       |
| (Wednesday nearest middle of month) | United States 21% due Dec. 15, 1963-68                              | Price                                      | 103.72<br>103.06<br>102.28<br>101.66 | 99.66<br>97.31<br>99.22<br>97.47     | 97.19<br>99.37<br>97.50<br>97.31 | 95.69<br>92.56<br>94.12<br>97.75         | 100.69                           | 98.53<br>97.87<br>97.06                   |
| (Wedn                               | ida<br>due<br>1967-68   | Yield                                      | 2.92                                 | 2,2,2,3                              | 50.00<br>50.00<br>50.00<br>50.00 | 3.65                                     | 3.25                             | 2,2,2,2,2,2,3,4,4,4,4,4,4,4,4,4,4,4,4,4,  |
|                                     | Canada<br>2% due<br>June 15, 1967-68                                | Price                                      | 99.75<br>100.12<br>97.62             | 93.75<br>93.87<br>93.87<br>90.87     | 90.50<br>90.87<br>89.50          | 89.50<br>89.00<br>88.62<br>90.12         | 94.37<br>96.12<br>97.75          | 97.37                                     |
|                                     | Year and Month  |  | - March                              | - March                              | - March                          | - March<br>June<br>September<br>December | i – March                        | 5 – January                               |
|                                     |   |  | 1950                                 | 1951                                 | 1952                             | 1 953                                    | 1954                             | 1955 -                                    |



. Doc - 67-00

### DOMINION BUREAU OF STATISTICS

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May, 1955

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STATE OF THE

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The balance of trade in outstanding securities between Canada and other countries shifted sharply in May, and resulted in net purchases in the amount of \$8.3 million. This outflow of capital followed an inflow of \$18.3 million in April. Net sales of Canadian stocks fell in May to \$7.6 million, or to about 30 per cent of the very high level of \$25.8 million recorded in April. Repatriation of Canadian bonds and debentures occurred on a somewhat larger scale than in April. Canadians were also net purchasers of long-term foreign securities for the first month this year. There continued to be a very heavy volume of trading when compared to the monthly levels of previous years. For the five months of 1955, the turnover has exceeded \$900 million, and is about 60 per cent of the turnover recorded for the year 1954 as a whole.

Trade with the United States led to a purchase balance of \$13.0 million in contrast to a sales balance of \$13.6 million in April. Net sales of Canadian stocks fell in May to \$2.9 million from \$21.9 million which was recorded in the previous month; during the same period, stock prices in Canada continued to rise while those in the United States fell slightly. Net repurchases of Canadian bonds and debentures totalled \$16.3 million including substantial repatriation of bonds and debentures of Canadian corporations. A small sales balance occurred from transactions in foreign securities.

There was a purchase balance of \$3.0 million with the United Kingdom in May, the first such capital export in eight months and the largest since 1950 (apart from transactions in treasury bills and similar holdings). Trading in Canadian securities was nearly in balance sales of stocks having offset repurchases of bonds. There were, however, relatively heavy purchases by Canadians of stocks of United Kingdom corporations aggregating \$3.3 million. With other overseas countries, sales of Government of Canada bonds and of Canadian common and preference stocks contributed heavily to a sales balance of \$7.7 million.

During the five months of 1955, there was a net purchase balance of \$8.5 million, reflecting the net repurchase of \$21.4 million of Canadian securities and the net sale of \$12.9 million of foreign securities. Net sales of nearly \$85 million of Canadian common and preference stocks are concealed by the larger net repurchases of Canadian bonds and debentures, mainly of governments. Sales of foreign securities were accounted for by net repatriation of holdings of United States stocks, with some offsetting purchases of British stocks. The net export of capital to the United States from trade in all outstanding securities was \$28.4 million, but there were capital imports of \$9.2 million and \$10.6 million from the United Kingdom and from other overseas countries respectively.

Reports to the Bureau indicate that during May there was a further small reduction of Canadian holdings of short-term securities of the United Kingdom. Interest arbitrage investments in London at the end of May, apart from the employment of funds by the banking system, are placed at about \$65 million. The underlying transactions in short-term securities are not covered in the figures in this report.

Figures of trading in Canadian securities between Canada and the United States for the earlier months of 1955 have been revised to include a number of transactions which were not previously reported.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-55

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

|  | Tot                                  | otal Transactions                     | ions -  |  | United States                         | SS  | Ü  | United Kingdom        | lom                                     | Othe                              | Other Foreign Countries                               | ountries  |
|--|--------------------------------------|---------------------------------------|---|--|---------------------------------------|---|--|-----------------------|---|-----------------------------------|---|---|
| Year and Month   | Sales                                | Purchases                             | Net sales +<br>Purch                            | Sales  | Purchases                             | Net Sales +<br>Purch                      | Sales  | Purchases             | Net Sales +<br>Purch                    | Sales                             | Purchases   | Net Sales +<br>Purch                                    |
| 1953 Total (12 months)   | 494.3                                | 506.2                                 | - 11.9  | 380.4  | 442.0                                 | -61.6                                     | 53.3   | 24.0                  | +29.3                                   | 9.09                              | 70.5  | +20°4   |
| 1954 Total (12 months)   | 799.5                                | 735.6                                 | + 63.9  | 614.7  | 608.9                                 | + 5.8                                     | 76.8   | 53.9                  | +22.9                                   | 107.9                             | 72.7  | +35.2   |
| 1955 Total ( 5 Fronths)  | 459.8                                | 7,68,3                                | 8 5   | 376.5  | 8.404                                 | -28.4                                     | 36.7   | 27.5                  | + 9.2                                   | 9.97                              | 36.0  | +10.6   |
| 1954 — January   | 47.4<br>53.1<br>56.1<br>59.8<br>78.4 | 41.1<br>40.4<br>54.8<br>51.5<br>51.5  | + + + + + + + + + 20.9                          | 33.7<br>40.6<br>42.3<br>46.8<br>43.7<br>54.8 | 31.9<br>42.6<br>43.9<br>4.3.9         | + + + + + + + + + + + + + + + + + + +     | 0.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00 | 40004                 | +++++                                   | 6.5                               | 4 K 8 K K 6 6 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 | + 2,9<br>+ 2,9<br>+ 2,0<br>+ 1,0                        |
| July   | 72.8<br>61.9<br>60.5<br>83.9<br>80.0 | 64.3<br>64.3<br>76.3<br>70.1<br>70.1  | + 111.6<br>- 7.5<br>+ 7.7<br>+ 3.9<br>+ 0.7     | 46.8<br>4.85.7<br>73.8                       | 51.0<br>557.0<br>55.0<br>68.4<br>75.9 | 1     +                                   | ~~~~<br>~~~~<br>~~~~~  | 77.00.7               | + | 20.5<br>20.5<br>7.5<br>9.5<br>9.2 | 044467<br>018789                                      | + 1 + 1 + 1 + 1 + 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| 1955 - January   | 84.2<br>88.1<br>96.7<br>99.9         | 93.6<br>103.3<br>90.7<br>81.6<br>99.1 | 1 1 + + 1 1 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 69.7<br>72.9<br>85.2<br>69.5                 | 84.7<br>92.6<br>73.6<br>71.5<br>82.4  | -14.8<br>-20.6<br>+ 6.3<br>+13.6<br>-13.0 | 4 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7                      | 2.4.0<br>10.2<br>10.2 | + + + + 1<br>4 40 0 0<br>2 40 0 0       | 6.0<br>7.8<br>10.2<br>8.4<br>14.2 | 7.90<br>4.00<br>4.00<br>4.00<br>7.00                  | ++++  |
| July August September October November December December December December September S |                                      |                                       |   |  |                                       |   |  |                       |   |                                   |   |   |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

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| 9.4 +27.3 +21.4 +18.8 +17.8 +2.0  | Total   |
|---|---|
| +21.0 +36.4 + 8.6 + 7.7 + + 13.1 +10.6 +12.9 +16.7 13.1 + 10.6 +12.9 +16.7 13.2 + 3.2 + 13.3 + 13.3 + 13.6 + 13.5 + 13.6 + 13.5 + 13.6 + 13.6 + 13.5 + 13.6 + 13.6 + 13.5 + 13.6 + 13.6 + 13.5 + 13.6 + 13.6 + 13.6 + 13.5 + 13.6  | States  |
| +13.1 +10.6 +12.9 +16.7 - 13.1 + 2.1 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0 + 1.3 + 1.0  | - 2.0   |
| + 2.1<br>+ 3.2<br>+ 3.5<br>+ 3.5<br>+ 2.5<br>+ 4.3<br>+ 3.5<br>+ 4.2<br>+ 4.3<br>+ 4.2<br>+ 4.3<br>+ 4.3 | -45.1   |
| + 2.6 + 2.7 + 4.2 + 4.8 + 1.0   | + +   |
| + 1.5<br>- 0.3<br>- 1.0<br>+ 3.8<br>+ 4.0<br>+   | 3.4   |
| + 4.7<br>+ 4.1<br>+ 4.1<br>+ 4.1<br>+ 4.2<br>+ 3.1<br>+ 2.0<br>+ 2.7<br>+ 2.7<br>+ 2.7<br>+ 2.7<br>+ 3.2<br>+ 3.2<br>+ 7.3<br>- 2.5<br>+ 0.4  | +12.9<br>-11.0<br>-10.2<br>+10.0<br>+ 3.5<br>+ 6.9<br>+ 4.3 |
|   | -11.8 -16.9 -23.3 - 15.5 +10.5 - 13.4 - 13.4                |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         | 1         | ı      |  |                           | -  | 4 -  |  |  |
|-------------------------|-----------|--------|--|---------------------------|--|--|--|--|
| Other Foreign Countries | Purchases | 6,516  | 6,331<br>1,356<br>4,843<br>132   | 185                       | 175  | 1 1  | 1 2 1  | 722 8 6 9 8 7 1 1 8 6 9 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| Other Foreign           | Sales to  | 14,225 | 13,620 5,320 8,203   | 909                       | 110  | 1 10   | 322  | 4,293<br>17<br>73<br>12<br>925<br>110  |
| lingdom                 | Purchases | 10,200 | 6,351<br>1,588<br>4,518<br>245   | 3,849                     | 53   | 303  | 22   | 704<br>280<br>280<br>8<br>65<br>478<br>1.23  |
| United Kingdom          | Sales to  | 7,179  | 6,665<br>361<br>5,869<br>435   | 5774                      | 23   | 112  | 341  | 4.5<br>1.7<br>2.93<br>2.3<br>10.9  |
| States                  | Purchases | 82,423 | 65,410<br>26,312<br>38,403<br>695  | 17,013                    | 863  | 14 527                                       | 273<br>22<br>41                                      | 9,301<br>1,427<br>3,873<br>1,591<br>710<br>9,410   |
| United States           | Sales to  | 69,465 | 52,007<br>10,018<br>41,257   | 17,458                    | 754  | . 8  | 62<br>17<br>7  | 3,482<br>4,08<br>2,480<br>769<br>331<br>2,548<br>624<br>130  |
| i c                     | Purchases | 99,139 | 78,092<br>29,256<br>47,764<br>1,072  | 21,047                    | 15,448                                     | 317  | 295<br>24<br>218                                     | 10,579<br>1,533<br>4,205<br>1,607<br>10,548<br>512<br>382<br>303   |
| i c                     | Sales     | 698,06 | 72,292<br>15,699<br>55,329<br>1,264  | 18,577                    | 16,739                                     | 112 55                                       | 945<br>345<br>345                                    | 7,820<br>4,26<br>2,553<br>774<br>3,766<br>130<br>130   |
| More TOEK               | May 1722  | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Five months ending  | Total   | Total                                       | Net  | 2  | United States                                 |                                    | Ü            | United Kingdom                         | om                                      | Other                       | Other Foreign Countries     | untries                 |
|---|---|---|--|--|---|------------------------------------|--------------|--|---|-----------------------------|-----------------------------|-------------------------|
|   | Sales   | Purchases                                   |  | Sales to                                   | Purchases                                     | Net<br>Sales +<br>Purch            | Sales to     | Purchases<br>from                      | Net<br>Sales +<br>Purch                 | Sales to                    | Purchases                   | Net<br>Sales +<br>Purch |
| 7   | 459.8   | 6.894                                       | 8.5  | 376.5                                      | 8.404   | -28.4                              | 36.7         | 27.5                                   | + 9.2                                   | 9.97                        | 36.0                        | +10.6                   |
| Bonds and Debentures  | 357.6<br>52.7<br>297.7                          | 379.0<br>160.7<br>212.9<br>5.4              | -21.4<br>-108.0<br>+ 84.8<br>+ 1.8           | 277.0                                      | 322.2<br>145.8<br>172.5<br>3.8                | -45.1<br>-106.9<br>+ 60.5<br>+ 1.2 | 35.3         | 22.2                                   | +13.1 - 1.8 +14.3 + 0.6                 | 45.2<br>10.7<br>33.9<br>0.7 | 34.6<br>10.0<br>23.9<br>0.7 | +10.6                   |
| Foreign Securities, Total   | 102,2   | 89.3  | + 12.9                                       | 7.66                                       | 82.7  | + 16.7                             | 1.4          | 5.3                                    | - 3.9                                   | 1.4                         | 1.4                         | ı                       |
|   | 23.60   | 75.8  | + 18.0                                       | 5.5  | 4.9   | + 0.6                              | 0.1          | 0.1                                    | + 0.2                                   | 0.0                         | 9.0                         | - 0.4                   |
|   | 0.7   | 1.5   | - 1.1  | 0.1  | 7.0   | - 0.7                              | 0.4          | 3.9                                    | 1 3.8                                   | 1 1                         | 1 1                         | 1 1                     |
| her Foreign Countries Issues:  Bonds and Debentures                             | 1.0   | 4.00<br>4.00                                | 1 + +  | 0.0  | 000   | + 0.5                              | 9.0          | 0.3                                    | + 0.4                                   | 0.0                         | 0.1                         | + 0.3                   |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct | 19.7.1<br>7.1.0<br>7.1.0<br>16.8<br>16.8<br>4.0 | 200,000 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 11.9<br>11.9<br>10.5<br>10.3<br>10.8<br>10.8 | 11.8.8.4.0.4.0.0.4.0.0.0.0.0.0.0.0.0.0.0.0 | 23.50<br>108.50<br>108.50<br>108.50<br>109.50 | 11.3                               | 4 0000 0 0 0 | 00 00 00 00 00 00 00 00 00 00 00 00 00 | 0 | 3.00 0.00 1                 | 3.000                       | 00 1 1 + + 1            |
| # # # # # # # # # # # # # # # # # # #   | 1   | 0.3   | - 0.3  | 1  | 1   | 1                                  | t            | 0.3                                    |   | 1                           | 8                           | í                       |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                |       | Car                | Canadian Bonds and Debentures    | and Debent | nres              |                      |              | Canadia            | Canadian Common and Preference Stocks | d Preference | e Stocks      |                      |
|----------------|-------|--------------------|----------------------------------|------------|-------------------|----------------------|--------------|--------------------|---------------------------------------|--------------|---------------|----------------------|
| Year and Month | TC    | Total Transactions | ons                              |            | United States     | 10                   | Tot          | Total Transactions | ons                                   |              | United States |                      |
|                | Sales | Purchases          | Purchases Net Sales + from Purch | Sales      | Purchases<br>from | Net Sales +<br>Purch | Sales        | Purchases          | Net Sales +<br>Purch                  | Sales        | Purchases     | Net Sales +<br>Purch |
| 1059 L.J.      | 6.0   | 0                  | - 3.0                            | 2.4        | 6,3               | - 5.9                | 34.8         | 15.8               | - 1.0                                 | 11.7         | 14.1          | - 2.4                |
| 1905 - July    |       | 5.9                | - 0.7                            | 1.7        | 300               | - 1°6                | 16.1         | 16.1               |                                       | 13.1         | 13.3          | - 0.2                |
| Contember      | 6.5   | 000                |                                  | 3.4        | 6.2               | - 2.8                | 16.1         | 14.8               | + 1.3                                 | 12.1         | 12.3          | - 0.2                |
| October        | 17.3  | 16.0               | + 1,3                            | 8.7        | 11.0              | - 6.2                | 17.3         | 17.7               | 7.0 -                                 | 12.0         | 7.47          | - 2.4                |
| November       | 14.1  | 9.2                |                                  | 8.4        | 8.9               | + 1.6                | 18.2         | 22.3               | - 4.1                                 | 13.5         | 18,3          | - 4.8                |
| December       | 10.5  | 11.4               | 6.0 -                            | 5.4        | 10.8              | 4.5 -                | 21.3         | 23.0               | - 1.7                                 | 16.0         | 18.8          | - 2.9                |
|                |       |                    |                                  |            |                   | ,                    |              | ,                  | 1                                     |              |               | (                    |
| 1954 - January | 13.2  | 13.6               | 7.0 -                            | 7.1        | 8.7               | - 1.6                | 23.9         | 18.7               | +                                     | 17.2         | 14.9          | + · ·                |
| February       | 16.6  | 12.8               | + 3.8                            | 10.8       | 10.7              |                      | 26.3         | 17.5               |                                       | 2.00         | 14.0          |                      |
| March          | 12.9  | 20.4               |                                  | 6.3        | 12.5              |                      | 29.5         | 22.1               |                                       | 27.8         | 18.5          |                      |
| April          | 12.9  | 17.4               | - 4.5                            | 8.7        | 14.1              | 7.5 -                | 30.5         | 23.0               | 4.7.4                                 | 27.77        | 19.0          |                      |
| May            | 12.3  | 16.0               |                                  | 10.0       | 12.0              |                      | 28.3         | 22.9               |                                       | 20.9         | 17.8          | + 3.1                |
| June           | 27.6  | 20.8               | + 6.8                            | 11.8       | 12.5              | 9.0 -                | 32.2         | 23.7               |                                       | 26.2         | 19.2          | + 7.0                |
|                |       |                    |                                  |            |                   |                      |              |                    | (                                     |              |               | (                    |
| July           | 23.3  | 23.4               | - 0.1                            | 0.9        | 18.6              | -12.6                | 34.2         | 22.3               | +13.0                                 | 79.07        | 16.3          | +10.1                |
| August         | 7.11  | 30.9               | -19.6                            | 80 1       | 25.4              | -17.1                | 34.9         | 20.0               | + ·                                   | 2/.0         | 20.00         | 0 ° ° °              |
| September      | 11.3  | 23.0               | -11.7                            | 2.5.7      | 19.3              | 6-11-                | 28.0         | 20.00              | +10.0                                 | 70.00        | 30.6          | 000                  |
| October        | 33.0  | 37.3               | 2.4-                             | 28.3       | 34.0              | 7001                 | 7000         | 7.50               | +17.                                  | 200.9        | 17.0          | 7.0                  |
| November       | 11.2  | 26.4               | -15.1                            |            | 20.8              | -12.2                | 2.00<br>0.00 | 223.7              | +17.0                                 | 200.7        | 27. 7         | + 7.07               |
| December       | 17.5  | 27.9               | -10.4                            | 12.8       | 45.22             | 1 %0                 | 20.7         | 72.1               | 0°/T+                                 | 27.4         | ) e#          | +14.0                |
|                | 77 6  | 25 3               | 22 7                             | 0          | 33 0              | -23 7                | 62 0         | 7.1.3              | 4-11-6                                | 87           | 35.4          | + 6.4                |
|                | ,     | 2007               | 200                              | 100        | 7.1.              | -37.6                | 2000         | 30,00              | +20 2                                 | 1.5 1.       | 37.3          | 17/1+                |
| r entuary      | 7000  | 40.0               | ליינר<br>מינר                    | 100        | 7 70              | 0.00                 | 2009         | 000                | 9 0 €                                 | 1.6.         | 31,0          | 1 2 1                |
| March          | 7.0   | 77.04              | - CL.                            | - 0        | 0.62              | 77/107               | 60.00        | 7.30               | 4 7 7 C +                             | י מי         | 36 1          | 100                  |
| April          | 0.7   | 18.0               | 4°01-                            | 0,0        | TO•07             | C-11-                | 07.6         | 40.7               | 4 7 4                                 | 7000         | 7000          | 1 2 0                |
| May            | 15.7  | 29.3               | -13.b                            | 10.0       | 20.3              | -TO•2                | 2200         | 0.14               | 0.0                                   | C+14         | 7004          | T 6.3                |
| June           |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |
| \$ p           |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |
| July           |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |
| Sentember      |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |
| October        |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |
| November       |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |
| December       |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |
|                |       |                    |                                  |            |                   |                      |              |                    |                                       |              |               |                      |

As above figures are rounded, totals do not necessarily equal the sum of their component parks.

Exchange Rate

Stock Prices

Domestic Government Bonds

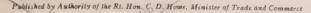
TABLE 6.

|                                     |   |   |  |                                      | - /                              | ••   |                                  |  |
|-------------------------------------|---|---|--|--------------------------------------|----------------------------------|--|----------------------------------|--|
|                                     |   | (noon average<br>in cents)                | 110.25 110.25 110.25 110.25                | 104.73<br>106.94<br>105.56<br>102.56 | 99.59<br>97.92<br>95.98<br>97.06 | 98.33<br>99.44<br>98.43<br>97.31   | 97.08<br>98.13<br>96.97<br>96.80 | 96.60<br>97.69<br>98.43<br>98.59   |
|                                     | United States<br>Standard and<br>Poor's Composite<br>Stock Index of | Railroads and Utilities                   | 138.8<br>147.7<br>151.7<br>158.4           | 170.3<br>171.7<br>187.3<br>182.5     | 185.2<br>187.6<br>188.2<br>197.0 | 198.0<br>182.8<br>179.2<br>190.7   | 204.9<br>221.8<br>238.5<br>264.5 | 268.8<br>277.5<br>278.1<br>286.2<br>285.0  |
| (1935-1939 = 100)                   |   | Mining                                    | 91.0<br>90.5<br>90.0<br>88.2               | 100.3<br>90.6<br>104.0<br>103.4      | 102.7<br>102.0<br>106.6<br>103.4 | 101.7<br>90.2<br>85.0<br>79.9  | 84.3<br>90.0<br>96.4<br>100.9    | 102.7<br>106.4<br>105.7<br>110.2<br>114.2  |
|                                     | Canada (Dominion Bureau of Statistics) Investors' Price Composite   | Index<br>(Industrials<br>Utilities Banks) | 118.7<br>130.9<br>141.5<br>146.3           | 162.9<br>160.7<br>179.8<br>177.3     | 177.6<br>171.6<br>171.6<br>168.4 | 170.0<br>156.8<br>152.9<br>153.6   | 165.0<br>180.5<br>189.5<br>206.8 | 207.3<br>214.7<br>213.7<br>216.5<br>222.1  |
|                                     |   | Yield                                     | 3.12                                       | 3.25                                 | 4.31                             | 3.83   | 33.58                            | 3.39<br>4.28<br>4.28   |
| th)                                 | United Kingdom<br>3% due<br>April 15, 1959-69                       | Price                                     | 95.62<br>98.50<br>98.25<br>98.66           | 96.62<br>93.16<br>93.28<br>87.28     | 84.28<br>82.84<br>87.12<br>86.22 | 88.59<br>90.22<br>90.81<br>91.62   | 93.31                            | 95.62<br>92.72<br>91.00<br>91.75<br>86.72  |
| middle of mon                       | tates<br>due<br>963-68  | Yield                                     | 2.24 2.30 2.35                             | 2.52                                 | 2.55<br>2.69<br>2.69             | 2.84<br>3.11<br>2.98<br>2.68   | 2.42                             | 2,55   |
| (Wednesday nearest middle of month) | United States 21/2% due Dec. 15, 1963-68                            | Price                                     | 103.72<br>103.06<br>102.28<br>101.66       | 99.66<br>97.31<br>99.22<br>97.47     | 97.19<br>99.37<br>97.50<br>97.31 | 95.69<br>92.56<br>94.12<br>97.75   | 100.69                           | 98.53<br>97.87<br>97.06<br>97.37   |
| (Wedn                               | ada<br>due<br>1967-68   | Yield                                     | 2.77<br>2.77<br>2.92                       | 3.23                                 | 3.50                             | 3.63   | 2.23                             | 2,99   |
|                                     | Canada<br>2%% due<br>June 15, 1967-68                               | Price                                     | 99.75<br>100.12<br>97.62                   | 93.75<br>93.87<br>93.87<br>90.87     | 90.50<br>90.87<br>89.50<br>90.00 | 89.50<br>89.00<br>88.62<br>90.12   | 94.37<br>96.12<br>97.75<br>97.75 | 97,37<br>99,25<br>99,37<br>98,62   |
|                                     | Year and Month  |   | 0 - March<br>June<br>September<br>December | 1 – March                            | 2 – March                        | 33 – March Saptember September Septe | 51 – March                       | 1955 – January Varch Varch Varch Vard Vard Valy June July Angust September October November December |
|                                     |   |   | 1950                                       | 1951                                 | 1952                             | 1 953  | 1954                             |  |



## DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA





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Vol. 21, No. 6.

June, 1955

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ACTUAL OF THE

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Second Quarter, 1955

Portfolio security transactions between Canada and other countries during the second quarter of 1955 led to a purchase balance or capital outflow of \$67 million, as Canadian bonds held abroad were reduced and Canadian holdings of toreign securities increased. At the same time, non-resident holdings of Canadian stocks continued to increase at a record, atc. The net outflow of \$64 million in the first half of 1955 compares with an inflow of \$189 million in the same period of 1954 and with an inflow of \$155 million for that year as a whole.

Proceeds of new Canadian issues sold abroad during the second quarter totalled only \$18 million. About two-thirds of this amount covered the participation of non-residents in new issues of Canadian stocks. Retirements of foreign-held debt amounted to \$69 million, about two-thirds representing maturity of funded debt of the national railway system. Trading in outstanding Canadian securities led to a sales balance or capital inflow of \$9 million, following an outflow of \$31 million in the first quarter. Net sales of Canadian stocks reached a record \$58 million, as United States residents added \$45 million to their holdings of this group of Canadian equities. Repatriation through trading of Canadian bonds and debentures fell to \$49 million from the very high level recorded in the first quarter. Net repurchases occurred in each of the categories for which records are maintained.

Transactions in foreign securities led to a net capital outflow of \$25 million. The largest part of this movement reflected the sale toCanadians of \$17 million of new issues of foreign securities; this included the proceeds of a \$15 million issue in Canada by the International Bank for Reconstruction and Development. Through trading in outstanding issues, Canadians acquired on balance a further \$8 million of foreign assets, mainly stocks of United Kingdom corporations. This represented the first real interest of portfolio investors in long-term British securities since the war.

Reports to the Bureau indicate that during the quarter there were purchases by Canadians of short-term securities of the United Kingdom, apart from the employment of funds by the banking system, aggregating somewhat under \$50 million, or slightly more than half the volume in the first quarter. Purchases did not keep pace with maturities and the total value of these interest arbitrage investments is estimated to have fallen to somewhat under \$50 million from about \$75 million at the end of March. It will be noted that the underlying transactions in short-term securities are not covered in the figures in this report.

#### Security Transactions between Canada and Other Countries

|  |   |                   | 1 9 | 5 4              |           |                   |    | 195              | 55 p |                   |  |
|--|---|-------------------|-----|------------------|-----------|-------------------|----|------------------|------|-------------------|--|
| Net Sales (+) or Purchases (-)<br>by Canadians |   | Second<br>Quarter |     | Third<br>Quarter |           | Fourth<br>Quarter |    | First<br>Quarter |      | Second<br>Quarter |  |
|  |   |                   |     | (Mi              | llions of | dollars           | 5) |                  |      |                   |  |
| Canadian securities                            |   |                   |     |                  |           |                   |    |                  |      |                   |  |
| Outstanding issues - Stocks                    | + | 21                | +   | 32               | +         | 47                |    | 51               | +    | 2.44              |  |
| - Bonds, etc.                                  |   | -                 | -   | 31               | -         | 30                | -  | 82               | -    | 49                |  |
| New issues                                     | + | 93                | +   | 35               | +         | 24                | +  | 107              | +    | 18                |  |
| Retirements                                    | - | 75                | -   | 48               | -         | 54                | -  | 84               | -    | 69                |  |
| Foreign securities                             |   |                   |     |                  |           |                   |    |                  |      |                   |  |
| Outstanding issues                             | + | 9                 | -   | 1                | -         | 5                 | +  | 13               | -    |                   |  |
| New issues                                     | - | 26                | -   | 3                | -         | 2                 | -  | 5                | -    | 17                |  |
| Retirements                                    |   | -                 |     | -                | +         | 2                 | +  | 3                |      | -                 |  |
| Total - all securities                         | + | 22                | -   | 16               | _         | 18                | +  | 3                | -    | 67                |  |

p - preliminary

#### Trade in Outstanding Securities - June, 1955

Trade in outstanding securities between Canada and other countries during June resulted in a capital outflow of \$8.6 million. Net sales of \$24.7 million of Canadian stocks were practically offset by net repurchases of other Canadian securities. The net outflow reflected, in the main, net purchases of \$2.2 million and \$3.7 million respectively of United States and United Kingdom stocks.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-65

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

| Other Foreign Countries | Purchases Net Sales +<br>from Purch | 40.2 +20.4             | 72.7 +35.2             | 45.1 +13.0            | 4.4<br>3.1<br>8.6<br>- 2.1<br>5.7<br>+ 2.9<br>5.7<br>+ 1.0<br>6.7 | 6.6<br>6.13<br>6.14<br>7.68<br>7.68<br>7.68<br>7.69                             | 5.4 + 0.6<br>6.7 + 1.1<br>11.0 - 0.8<br>6.4 + 2.0<br>6.5 + 7.7  |   |
|-------------------------|-------------------------------------|------------------------|------------------------|-----------------------|---|---|---|---|
| Oth                     | Sales                               | 9.09                   | 107.9                  | 58.1                  | 200071  | 20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>2 | 10.2  |   |
| United Kingdom          | Net Sales +<br>Purch                | +29.3                  | +22.9                  | + 3.0                 | ++++<br>0000<br>40000<br>40000                                    | +   | ++++11<br># W 0 0 0 W   |   |
|                         | Purchases                           | 24.0                   | 53.9                   | 41.9                  | 64 20 30 44<br>64 20 30 30 44                                     | 27.4%<br>27.0%<br>1.0001  | 3.5<br>6.0<br>10.2<br>14.4  |   |
|                         | Sales                               | 53.3                   | 76.8                   | 6.44                  | 0.45.75.1<br>0.45.05.1  | ~~~~~<br>~~~~~~<br>~~~~~~~~~~~~~~~~~~~~~~~~~                                    | \$\$\\ 0.000\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.000\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.000\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.00\\ 0.000\\ 0.00\\ |   |
| United States           | Net Sales +<br>Purch                | -61.6                  | + 5.8                  | -33.1                 | + 1.8<br>+ 6.6<br>- 0.3<br>+ 2.9<br>+ 2.0<br>+ 10.4               | 111++1  | 14.8<br>-20.6<br>+ 6.3<br>+13.6<br>-13.0  |   |
|                         | Purchases                           | 442.0                  | 6.809                  | 507.1                 | 31.9<br>34.1<br>42.6<br>43.9<br>44.4                              | 51.0<br>57.5<br>55.0<br>68.4<br>75.9  | 84.7<br>92.6<br>73.6<br>71.5<br>82.4  | 1   |
|                         | Sales                               | 380.4                  | 614.7                  | 473.9                 | 33.7<br>40.6<br>42.3<br>46.8<br>43.7<br>54.8                      | 46.8<br>50.8<br>448.5<br>63.7<br>73.8   | 69.9<br>72.0<br>79.9<br>85.2<br>69.5<br>7.5   |   |
| Total Transactions      | Net sales +<br>Purch                | - 11.9                 | + 63.9                 | - 17.1                | 120.3<br>20.3<br>20.3<br>20.3<br>20.3<br>20.3                     | + + + + + + + + + + + + + + + + + + +   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |   |
|                         | Purchases                           | 506.2                  | 735.6                  | 594.1                 | 41.1<br>40.4<br>54.8<br>52.3<br>51.5                              | 61.2<br>69.3<br>64.5<br>76.3<br>76.1  | 93.6<br>103.3<br>90.7<br>81.6<br>99.1   |   |
|                         | Sales                               | 494.3                  | 799.5                  | 576.9                 | 47.4<br>553.1<br>550.1<br>554.3<br>78.4                           | 72.8<br>61.9<br>60.5<br>83.9<br>80.0<br>91.2                                    | 84.2<br>88.1<br>96.7<br>99.9<br>117.1   |   |
|                         | Year and Month                      | 1953 Total (12 months) | 1954 Total (12 months) | 1955 Total (6 months) | 1954 - January February March April May June                      | July  | 1955 — January  | July August September October November December |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millions of dollars)

| -  |                                |                     |   | 1                      |                        |                       | - (   | 3 -   |  |      |
|----|--------------------------------|---------------------|---|------------------------|------------------------|-----------------------|---|---|--|------|
|    |                                |                     | Other                                       | - 1.0                  | - 1.2                  | - 0.3                 | 1 1 1 + +                                   | 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1     | + - 1 + 1<br>2.00 + 1 + 1<br>4.00 ± 4.00 |      |
|    |                                | Securities          | United<br>Kingdom                           | + 2.0                  | + 1.9                  | - 9.1                 | + + + +                                     | +++++                                       | ++1111                                   |      |
|    | 3                              | Foreign S           | United                                      | +17.8                  | + 7.7                  | +13.9                 | +++++                                       | 1+11+1                                      | + + + + + + + + + + + + + + + + + + +    |      |
|    | Net Sales (+) or Purchases (-) |                     | Total                                       | +18.8                  | + 8.6                  | + 4.5                 | +     | 1+11+1                                      | ++++1                                    |      |
| () | Net Sales (+) o                |                     | Other                                       | +21.4                  | +36.4                  | +13.3                 | +++++++                                     | #   +   +<br># 0.0 % % % !<br># 7.6 % 0.0 % | +++++                                    |      |
|    |                                | Securities          | United                                      | +27.3                  | +21.0                  | +12.1                 | + + + + 1 1<br>0.0,000<br>1.0,0000          | + 1 1 + + +<br>10.00                        | + + + + + + + + + + + + + + + + + + +    |      |
|    |                                | Canadian Securities | United                                      | 7-64-                  | - 2,0                  | -47.1                 | 8 4 6 6 6 7 4 9 4 + 1 1 + +                 | 1 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1     | -16.9<br>-23.3<br>-2.0<br>+10.5<br>-13.4 |      |
|    |                                |                     | Total                                       | -30.7                  | +55.3                  | -21.6                 | + 5.0<br>+ 12.9<br>+ 3.4<br>+ 1.8<br>+ 16.6 | +12,9<br>-11,0<br>-11,0<br>+ 10,0<br>+ 6,9  | 11.1.9<br>11.1.9<br>11.5.5<br>10.38      |      |
|    |                                | Vest and Month      | 188 1 C T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1953 Total (12 months) | 1954 Total (12 months) | 1955 Total (6 months) | 1954 - January                              | July  | 1955 - January                           | July |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         |                   |         |  |                           | -   | 4 -  |   |  |
|-------------------------|-------------------|---------|--|---------------------------|---|--|---|--|
| n Countri es            | Purchases         | 780,6   | 8,744<br>2,365<br>6,271<br>108   | 343                       | 342   | 8 8  | , -1  | 859<br>15<br>15<br>274<br>1,194  |
| Other Foreign Countries | Sales to          | 11,495  | 11,425<br>2,138<br>9,050<br>237  | 70                        | 55  | 1 1  | 21  | 497<br>1055<br>4664<br>11<br>833<br>988  |
| ingdom                  | Purchases<br>from | 14,426  | 8,767<br>4,513<br>4,087<br>167   | 5,659                     | - 677                                       | 1,518  | W 1 1   | 3,978  |
| United Kingdom          | Sales to          | 8,135   | 7,753  | 382                       | 13  | 39   | 151   | 1,219 21 11 120 14 4 29  |
| States                  | Purchases         | 102,228 | 77,992<br>27,841<br>49,889<br>262  | 24,236                    | 747   | 1,084  | 259<br>86<br>458                                      | 9,745<br>5,694<br>7,298<br>1,922<br>447<br>2,735<br>62<br>685  |
| United States           | Sales to          | 164,76  | 76,075<br>5,776<br>69,950<br>349   | 21,416                    | 1,204                                       | 24,  | 86<br>197<br>1  | 1,717<br>239<br>1,097<br>321<br>2,178<br>4,83  |
| e do E                  | Purchases         | 125,741 | 95,503<br>34,719<br>60,247<br>537  | 30,238                    | 747   | 2,602  | 262<br>87<br>458                                      | 14,582<br>5,714<br>7,313<br>1,941<br>1,424<br>62<br>685<br>1,070   |
| E                       | Sales             | 121,711 | 95,253<br>9,285<br>84,927<br>1,041   | 21,868                    | 1,208                                       | 63   | 105<br>198<br>152                                     | 3,433<br>3,44<br>1,582<br>225<br>415<br>3,286<br>1,187<br>721<br>721   |
|                         | June, 1955        | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Other Other Other Other Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| \$ 2 mg 2 m   | E C   | F  |  | ו  | United States   | w  | Qu       | United Kingdom                           | mo                                      | Other                       | Other Foreign Countries     | ountries                         |
|---|---|--|--|--|---|--|----------|--|---|-----------------------------|-----------------------------|----------------------------------|
| June, 1955  | Sales   | Purchases  | Sales +<br>Purch                       | Sales to                                   | Purchases   | Net<br>Sales +<br>Purch                      | Sales to | Purchases                                | Sales +<br>Purch                        | Sales to                    | Purchases                   | Net<br>Sales +<br>Purch          |
| Total   | 576.9   | .594.1   | - 17.1                                 | 473.9                                      | 507.1   | - 33.1                                       | 6.44     | 41.9                                     | + 3.0                                   | 58,1                        | 45.1                        | +13.0                            |
| Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | 452.9<br>62.0<br>382.6<br>8.3   | 474.5<br>195.4<br>273.2<br>5.9   | - 21.6<br>-133.4<br>+109.4<br>+ 2.3    | 353.1<br>44.7<br>303.0<br>5.4              | 400.2<br>173.7<br>222.4<br>4.1                              | - 47.1<br>-128.9<br>+ 80.6<br>+ 1.3          | 43.1     | 31.0                                     | +12.1 - 4.9 +16.1 + 0.9                 | 56.7<br>12.8<br>43.0<br>0.9 | 43.4<br>12.4<br>30.2<br>0.8 | +13.3<br>+ 0.4<br>+12.8<br>+ 0.1 |
| Foreign Securities, Total   | 124.0   | 119.5  | + 4.5                                  | 120.8                                      | 106.9   | + 13.9                                       | 1.8      | 10.9                                     | - 9.1                                   | 1.4                         | 1.7                         | - 0.3                            |
| United States Issues:  Bonds and Debentures   | 7.0   | 6.3  | + 0.7                                  | 6.7  | 5.6   | + 15.9                                       | 0.3      | 0.2                                      | 1 1                                     | 0.0                         | 0.6                         | - 0.4                            |
| United Kingdom Issues:  Bonds and Debentures  | 0.0   | 4.1  | 93.6                                   | 0.1  | 1.8   | - 1.7  | 4.0      | 2.3                                      | - 1.9                                   | t 1                         | 3 I                         | 1 1                              |
| Other Foreign Countries Issues:  Bonds and Debentures   | 010   | 1.00<br>8.00   | + 0.9                                  | 7.00                                       | 1.3   | 1+1  | 0.7      | 0.2                                      | + 0.5                                   | 0.3                         | 0.1                         | + 0.3                            |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct               | 22.201<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20<br>8.20.20 | 18<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17 | 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 13.6<br>14.33.5<br>14.33.5<br>10.1<br>10.1 | 88<br>81<br>80<br>7,51<br>7,52<br>7,53<br>8,1<br>1,0<br>8,1 | 1.55.11<br>1.08.7<br>1.0.6<br>1.0.6<br>1.0.6 | %        | 700000 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 | 111+11 11 11 11 11 11 11 11 11 11 11 11 | 000 04 00 11                | 1.000000                    | 1   +     +   +                  |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                                       | 20                 | Net Sales +<br>Purch | 400004  | , 4,4+++<br>, wowsho  | + 6.8<br>+ 8.3<br>+ 9.3<br>+ 9.5<br>+ 14.6         | + 6.4<br>+14.1<br>+15.4<br>+21.9<br>+ 2.9<br>+20.1 |      |
|---------------------------------------|--------------------|----------------------|---|---|--|--|------|
| e Stocks                              | United States      | Purchases            | 12.33   | 14.9<br>114.9<br>117.8<br>119.2   | 16.3<br>20.8<br>22.8<br>19.6<br>21.4<br>24.7       | 35.4<br>31.3<br>31.0<br>36.4<br>38.4<br>49.9       |      |
| nd Preferenc                          |                    | Sales                | 13.1  | 17.2<br>20.0<br>22.3<br>20.9<br>26.2  | 26.4<br>27.6<br>31.1<br>28.9<br>30.9               | 45.4<br>46.4<br>46.4<br>58.3<br>41.3               |      |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | 1 + 1 - 4 - 1 - 4 - 1 - 4 - 1 - 4 - 1 - 4 - 1 - 1   |   | +13.0<br>+ 8.3<br>+10.6<br>+13.7<br>+15.0<br>+17.8 | +11.6<br>+20.2<br>+19.6<br>+25.8<br>+ 7.6<br>+24.7 |      |
| Canadia                               | al Transactions    | Purchases            | 15.8  | 118.7<br>17.5<br>17.5<br>22.0<br>22.9   | 21.3<br>26.6<br>28.0<br>28.3<br>33.1               | 41.0<br>47.0<br>47.0<br>60.2<br>60.2<br>60.2       |      |
|                                       | Total              | Sales                | 16.1  | 28.55.55<br>20.55.55<br>20.55.55<br>20.55.55<br>20.55.55<br>20.55.55<br>20.55.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20.55<br>20. | 34.7<br>38.6<br>38.6<br>50.0<br>50.0<br>90.0       | 55.5<br>60.6<br>69.7<br>84.9                       |      |
|                                       |                    | Net Sales +<br>Purch | 1111+   |   | -12.6<br>-17.1<br>-11.9<br>- 6.3<br>- 12.2         | -23.7<br>-37.6<br>-17.9<br>-11.5<br>-16.3          |      |
| ures                                  | United States      | Purchases<br>from    | 8 6 9 19 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | 12.50   | 18.6<br>25.4<br>19.3<br>34.6<br>20.8               | 33.0<br>14.5<br>15.5<br>26.3<br>27.8               |      |
| Canadian Bonds and Debentures         |                    | Sales                | 20.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00 | 7.1<br>10.8<br>6.3<br>8.7<br>10.0   | 86.0<br>8.3<br>12.8<br>8.3<br>12.8                 | 9.3<br>7.7<br>5.0<br>10.0<br>8.3                   |      |
| nadian Bonds                          | ons                | Net Sales +<br>Purch | 0 1 1 1 + +   |   | - 0.1<br>-19.6<br>-11.7<br>- 4.2<br>-15.1          | -23.7<br>-38.5<br>-21.8<br>-10.4<br>-13.6          |      |
| Cal                                   | Total Transactions | Purchases<br>from    | 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2  | 13. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.  | 23.0<br>23.0<br>23.0<br>27.3<br>27.3               | 35.3<br>31.4<br>31.4<br>34.7<br>34.7               |      |
|                                       | To                 | Sales                | 6.00  | 22.3  | 23.3<br>111.4<br>133.0<br>17.5                     | 11.00.00   |      |
|                                       | Year and Month     |                      | August August September October November Novembe  | 1954 - January  | July   | 1955 — January                                     | July |
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**FABLE 6.** 

(Wednesday nearest middle of month)

Dog

(1935-1939 = 100)Stock Prices

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Canada
(noon average
in cents) 110.25 104.73 106.94 105.56 99.59 97.92 95.98 97.06 105,31 98.33 98.13 96.97 96.80 96.60 97.69 98.43 98.59 98.59 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 138.8 170.3 158.4 185.2 188.2 198.0 182.8 179.2 190.7 204.9 221.8 238.5 264.5 268.8 278.1 277.5 286.2 285.0 300.7 (Dominion Bureau of Statistics) Composite Mining Index 90.5 88.2 100.3 102.7 84.3 103.4 90.2 102.7 110.2 Investors' Price Index (Industrials Utilities Banks) 118.7 162.9 160.7 179.8 177.3 146.3 177.6 170.0 156.8 152.9 165.0 180.5 189.5 206.8 207.3 237.1 222.1 3.12 3.10 3.25 United Kingdom 3% due April 15, 1959-69 4.31 4.46 4.08 4.17 3.79 3.28 4.2833 Yield 95.62 98.50 98.25 98.66 96.62 93.16 93.28 87.28 84.28 82.84 87.12 86.22 88.59 90.22 90.81 91.62 Price 93.31 95.25 97.00 96.69 95.62 92.72 91.00 91.75 86.72 Yield 2.24 2.30 2.35 2.35 United States 21/2% due Dec. 15, 1963-68 2.52 2.55 2.84 2.42 22.25.63 103.72 103.06 102.28 101,66 95.69 92.56 94.12 97.75 99.66 97.31 99.22 97.47 97.19 99.37 97.50 97.31 100.69 100.44 98.53 97.87 98.25 97.37 97.37 Price 2.77 2.74 2.92 22223 3.52 3.63 23.33 22.99 22.84 22.84 22.84 22.84 22.84 23.84 23.84 23.84 23.84 24 25.84 25. Canada 2%% due June 15, 1967-68 Yield 99.75 97.62 93.75 90.50 89.50 89.00 88.62 90.12 94.37 96.12 97.75 99.25 99.25 99.37 98.62 98.75 Price Year and Month September. September September. November September September December September December December December December ebruary October ... August ... January March March . une ... March une .. March June ... March April March une .. June uly May 1 1 1 1954 1950 951

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## DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during July resulted in a purchase balance or capital export of \$9.8 million. The volume of trading was heavy and the turnover reached nearly \$225 million, only slightly below the record established in the preceding month.

Transactions with the United States led to a net capital export of \$11.2 million in July. There continued to be substantial net sales of Canadian common and preference stocks to residents of the United States, although the balance of nearly \$10 million was only half the very large inflow recorded in June. Net repurchases of other Canadian securities, however, amounted to \$25 million. There have been net repurchases from the United States of outstanding Canadian bonds and debentures in 48 of the past 52 months. While repatriation occurred during July in each of the debtor classifications, the major part of the outflow occurred in respect of issues of Provincial governments and of Government of Canada direct and guaranteed issues. On balance, Canadians sold foreign securities to United States residents in July. The net proceeds of \$4 million reflected mainly sales of United States stocks. These transactions brought the net movement with the United States for the seven months ending July to \$44 million. Canadians have, on balance, sold \$90 million of Canadian stocks and \$18 million of foreign securities, but have repurchased \$153 million of other Canadian securities.

The balance of security trading with the United Kingdom led to a capital inflow of \$4.5 million. Canadians were net sellers of \$5.6 million of Canadian securities, mainly common and preference stocks, but were net purchasers of \$1.1 million of United Kingdom stocks. Sales of Canadian stocks have been characteristic of transactions with the United Kingdom in most months for many years, and net sales in the first seven months of 1955 amount to \$21 million. Net purchases of United Kingdom stocks, although substantial in comparison with earlier months, were well below the figures for May and June; net purchases for the seven months amount to nearly \$9 million.

Transactions with other overseas countries led to a capital outflow of \$3.0 million in July. There were net sales to non-residents of \$2.4 million Canadian stocks, but these were more than offset by purchases of other securities, mainly Government of Canada issues. For the seven months of the year, there were net sales of \$15 million of Canadian stocks, and net purchases of about \$5 million of Canadian bonds.

As in the preceding three months, there continued to be a net reflux from the United Kingdom of interest arbitrage funds. By the end of March, apart from the employment of funds by the banking system, Canadian holdings of United Kingdom short-term securities had risen to \$75 million. Since that time although the yield on United Kingdom treasury bills rose somewhat, the cost of exchange protection on swap transactions rose more rapidly, and at the same time the yields on Canadian treasury bills improved. As a consequence, the attraction for Canadians of the London money market weakened, and it is estimated that by the end of July \$40 million of the holdings had been repatriated. The underlying transactions in short-term securities are not included in this report.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-75

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

|   | Tota                                 | Total Transactions                                   | ions                                    |  | United States   | ů.                                   |   | United Kingdon   | NO TI                | Othre                                       | Other Foreign Countiles | Solljaho                                  |
|---|--------------------------------------|--|---|--|---|--------------------------------------|---|------------------|----------------------|---|-------------------------|---|
| Year and Month                                  | Sales                                | Purchases  | Net sales +<br>Purch                    | Sales  | Purchases   | Net Sales +<br>Purch                 | Sales                                     | Purchases        | Net Sales +<br>Purch | Sales                                       | Purchases<br>from       | Yet, Sales +<br>Purch                     |
| 1953 Total (12 months)                          | 494.3                                | 506.2  | - 11.9                                  | 380.4  | 442.0   | -61.6                                | 53.3                                      | 24.0             | +29.3                | 9.09  | 40.2                    | +20.4                                     |
| 1954 Total (12 months)                          | 799.5                                | 735.6  | + 63.9                                  | 614.7  | 6.809   | + 5.8                                | 76.8                                      | 53.9             | +22.9                | 107.9                                       | 72.7                    | +35.2                                     |
| 1955 Total (7 months)                           | 0.4189                               | 710.9  | - 26.9                                  | 561.0  | 605.3   | 40.444-                              | 6.475                                     | 47.5             | + 7.4                | 58.1  | 58.1                    | +10.0                                     |
| 1954 - January February March April May June    | 76.33.7                              | 41.<br>40.4<br>57.22.<br>57.23.84                    | + + + + + + + + 20.3                    | 33.7<br>40.7<br>442.9<br>445.9<br>54.0<br>54.0<br>54.0<br>54.0<br>54.0<br>54.0<br>54.0<br>54.0 | 31.9  | ++++++                               | 101m30                                    | 4mm,40<br>7m01m4 | 4++++++              | 2007.00                                     | 41.05.46                | +++++++                                   |
| July August September October November          | 72.8<br>60.5<br>83.9<br>80.0         | 661<br>669<br>765<br>765<br>700<br>700<br>700<br>700 | + 1 1 + + + + + + + + + + + + + + + + + | 8 8 5 7 7 8 8 8 4 7 8 8 8 4 7 8 8 8 4 7 8 8 8 8  | 557.0<br>55.0<br>55.0<br>55.0<br>55.0<br>55.0<br>55.0<br>55.0 | 400014<br>400014<br>40000            | ~~~~~~<br>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.000 H          | +++++                | 0,70°,0°,0°,0°,0°,0°,0°,0°,0°,0°,0°,0°,0°,0 | 014466                  | 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, |
| 1955 – January                                  | 84.2<br>88.1<br>96.7<br>99.9<br>90.9 | 93.6<br>103.3<br>90.7<br>81.6<br>99.1                | 1 1 + + 1 1                             | 900000<br>90000<br>90000<br>90000  | 84.7<br>92.6<br>73.6<br>71.5<br>82.4<br>102.2                 | - 120.6<br>+ 6.3<br>+ 13.6<br>- 13.0 | 4600000                                   | 3.5              | ++++                 | 100,000                                     | 70.000                  | + + + + + + + + + + + + + + + + + + +     |
| July August Septerber October Noverber December | 107.1                                | 116.9  | ∞<br>°                                  | 87.0   | 80  | 2,                                   | 10.1                                      | 5.6              | + 4.5                | 10.0  | 13.0                    | O<br>M                                    |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

|                                |                        | Other             | - 1.0   | - 1.2                  | - 0.7                 |   |                | 4.00                                    |              | + 0,1 | + 0.1 |        |       |        |           |         | 8        |                | - 0.2     |       | 0      | 4.0 +  |       | 700-        |                      |
|--------------------------------|------------------------|-------------------|---|------------------------|-----------------------|---|----------------|---|--------------|-------|-------|--------|-------|--------|-----------|---------|----------|----------------|-----------|-------|--------|--|-------|-------------|----------------------|
|                                | solulio curtaril       | Kind              | + 2.0   | + 1.9                  | -10.3                 |   | ۳°0 +          | 1 0                                     | Y            |       | + 0.3 |        |       |        |           |         | + +      |                | + 0.2     |       |        |  |       | - 1.1       |                      |
|                                |                        | United            | +17.8   | + 7.7                  | +18.3                 |   |                |   | ) ~ +<br>+ + |       | + 3.9 | -      | 4 0   | 30     | 30        | å c     |          | + 2.2          | + 2.7     | + 8.3 |        | th. 0 +  |       | 7, 4 +      |                      |
| Net Sales (+) or Purchases (-) |                        |                   | #<br>80<br>14<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80 | + 8 . 6                | + 7.4                 | 1 | +              | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | , -          | 1     | + 4:3 | -      | 7.0   | 30     | ů c       | 3 6     | 2000     |                | + 2.7     |       |        |  |       | ,<br>,<br>, |                      |
| Net Sales (+)                  | ada 0.0 dia pa         | Other             | +21.4   | +36.4                  | +10.7                 |   | r; () () () () | 4<br>~ c                                | 1 +          | - 60  | +10,2 | 0      | 00    | 00     | 00        | v c     | + 1.6    | + 0.5          | + 1.3     | - 0.5 | N      | + 7.3  | N'    | , N         |                      |
|                                | Southflos              | United<br>Kingdom | +27.3   | +21.0                  | +17.7                 |   | + 2,1          |   | + +<br>0°0   |       |       |        |       |        |           |         | 00:1     | + 4.7          | + 4.1     |       |        |  |       | + 5.6       |                      |
|                                | Cusa L                 | I mitod<br>State  | 4.67-   | - 2.0                  | -62.6                 |   |                |   | ا ر<br>در ا  |       | 7.9 + | u<br>C | V. C. | -TO.2  | 0°0       | 7.00    | + 14.3   | -16.9          | -33.3     | - 2.0 | + 10.5 | -13.4  | - 1.9 | -15.6       |                      |
|                                |                        | Total .           | -30.7   | +55.3                  | -34.3                 |   | + 5.0          | +12.9                                   | 1.7.7.1      | + +   | +16.6 | 0      | +T7°7 | 0,11-  | 7.7.7     | 7,000   | +        | -11.8          | -17.9     | - 1.5 | +15.5  | € ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °  | - 0.3 | -12.6       |                      |
|                                | Advanced to the second | rear and Monal    | 1953 Total (12 months)  | 1951 Total (12 months) | 1955 Total (7 months) |   | 1954 - January | February                                | Varch        | May   | June  | ja ja  | July  | August | September | October | December | 1955 — January | Federants | March | 7:11   | The state of the s | June  | July        | November<br>December |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       |                    |         |  |                           |   | ,  |  |  |
|-------------------------|--------------------|---------|--|---------------------------|---|--|--|--|
| n Count <b>ri</b> es    | Purchases          | 13,031  | 12,406 7,333 5,030   | 625                       | 300   | 8 8  | 303  | 6,781  |
| Other Foreign Countries | Sales to           | 10,014  | 9,757<br>2,298<br>7,367  | 257                       | 120   | 1 1  | 0 1 1  | 330<br>969<br>969<br>78<br>110<br>110  |
| ingdom                  | Purchases          | 5,567   | 4,220<br>1,275<br>2,829<br>116   | 1,347                     | - #   | 71,216                                       | 647  | 1,088<br>21<br>12<br>12<br>102<br>102<br>66  |
| United Kingdom          | Sales to           | 10,01   | 9,833  | 218                       | 18  | 76   | 19   | 999<br>16<br>566<br>10<br>128<br>18  |
| States                  | Purchases          | 98,259  | 76,089<br>34,562<br>40,730   | 22,170                    | 1,170                                       | 285  | 136  | 13,712<br>3,469<br>14,391<br>469<br>324<br>2,197<br>1,029  |
| United States           | Sales to           | 87,030  | 60,506<br>8,828<br>50,559<br>1,119   | 26,524                    | 898   | 556  | 141 71 71 1,081                                      | 5,476<br>211<br>684<br>269<br>1,961<br>4,61  |
| E                       | Total<br>Purchases | 116,857 | 92,715<br>43,170<br>48,589<br>956  | 24,142                    | 1,171                                       | 1,501  | 157<br>309<br>61                                     | 21,581<br>3,491<br>14,594<br>14,504<br>383<br>2,706<br>1,029<br>1,029  |
|                         | Total<br>Sales     | 107,095 | 80,096<br>12,845<br>65,636<br>1,615  | 26,999                    | 1,036                                       | 76   | 181 71 71 1,097                                      | 6,805<br>2,219<br>2,219<br>2,946<br>2,946<br>744<br>7447   |
|                         | July, 1955         | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government United Kingdom Issues: Government Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Cases mondy of the board was   | Total  | Total  |   |          | United States   | Ω.   | ū                   | United Kingdom                          | om                                      | Other                                   | Other Foreign Countries     | untries                                 |
|--|--|--|---|----------|---|--|---------------------|---|---|---|-----------------------------|---|
| Seven monds ending<br>July, 1955   | Sales  | Purchases  | Sales +<br>Purch  | Sales to | Purchases   | Net<br>Sales +<br>Purch                      | Sales to            | Purchases                               | Net<br>Sales +<br>Purch                 | Sales to                                | Purchases                   | Net<br>Sales +<br>Purch                 |
| Total  | 0.489  | 710.9  | - 26.9  | 561.0    | 605.3   | 4.44 -                                       | 6.49                | 47.5                                    | + 7.4                                   | 68.1                                    | 58.1                        | + 10.0                                  |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities   | 532.9<br>74.8<br>448.3<br>9.9                      | 567.2<br>238.6<br>321.8<br>6.9                                   | -34.3<br>-163.8<br>+126.5<br>+ 3.0                          | 413.6    | 476.3<br>208.2<br>263.1<br>4.9                                      | - 62.6<br>-154.7<br>+ 90.4<br>+ 1.6          | 52.9<br>44.4<br>2.4 | 35.2                                    | +17.7                                   | 66.4<br>15.1<br>50.3<br>1.0             | 55.8<br>19.7<br>35.2<br>0.8 | + 10.7<br>+ 15.1<br>+ 15.1<br>+ 0.2     |
| Foreign Securities, Total  | 151.0  | 143.7  | + 7.4   | 147.4    | 129.1   | + 18,3                                       | 2.0                 | 12,3                                    | -10.3                                   | 1.7                                     | 2,3                         | - 0.7                                   |
| Bonds and Debentures   | 8.0  | 7.4  | + 18.8  | 7.6      | 6.8   | + 0.8  | 0.0                 | 0.3                                     | 1 1                                     | 0.3                                     | 1.3                         | - 0.3                                   |
| Bonds and Debentures   | 0.6  | 10.3   | - 3.5   | 0.1      | ын<br>8 с.  | - 1.7  | 7.0                 | 2.4                                     | - 1.8                                   | 1 6                                     | 1 1                         | 1 1                                     |
| Other Foreign Countries Issues:  Bonds and Debentures  | 1.9  | 8.00   | + 0.6   | 1.2      | 1.00.0  | 1 + +  | 0.7                 | 0.3                                     | + 0.5                                   | 0.0                                     | 7.00                        | 1 1 1                                   |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United States Issues: Government Chher Corporations United National Covernment Chher Corporations Covernment Chher Corporations Covernment Chher Corporations | 12, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15 | 202<br>2022<br>2012<br>2022<br>2032<br>2032<br>2032<br>2032<br>2 | 111111 1+ 11<br>10037<br>110007<br>111111111111111111111111 | 19.00    | 28.22<br>2.22.22<br>4.1.2.8.4.4.0.0.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0 | - 63.4<br>- 50.0<br>- 8.9<br>- 12.1<br>- 1.9 | 3.5                 | 0.0000000000000000000000000000000000000 | 1 + + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 | 13.9                        | 1 1 + 1 1 + 1 1 0 0 1 0 0 0 0 0 0 0 0 0 |

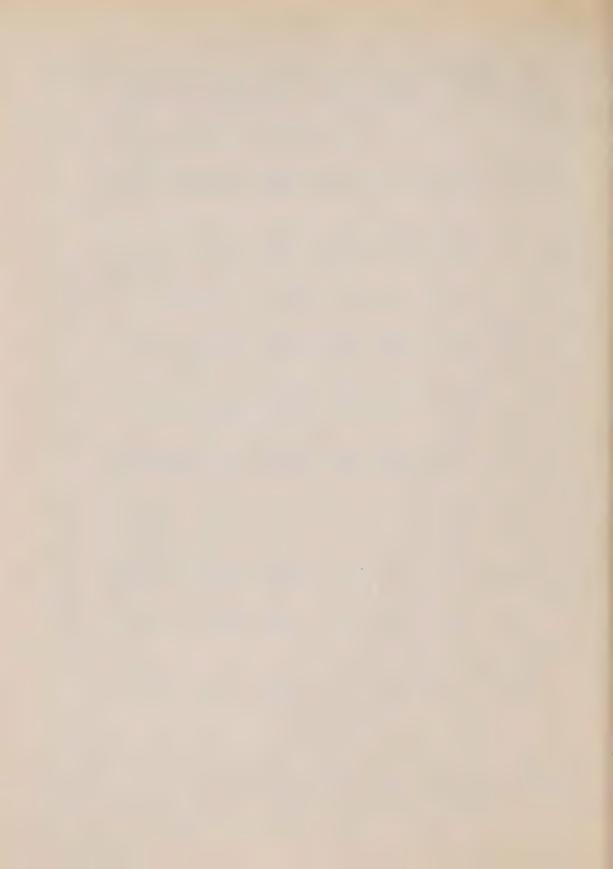
TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                                       |                    |                      |                      |   | - 0 -  |   |   |         |
|---------------------------------------|--------------------|----------------------|----------------------|---|--|---|---|---------|
|                                       |                    | Net Sales +<br>Purch | 42.00                |   | WOWNHO<br>WOWNHO<br>WOWNHO                     | + + 10.1<br>+ 6.8<br>+ 8.3<br>+ 9.3<br>+ 14.6   | + 6.4<br>+14.1<br>+15.4<br>+21.9<br>+20.1   | to<br>6 |
| e Stocks                              | United States      | Purchases 1          | 44.24.4              | 18.31                                   | 18.5<br>119.0<br>119.2                         | 16.3<br>20.8<br>22.8<br>19.6<br>21.4  | 46.044.88.44.69.64.44.69.64.44.69.64.44.69.64.44.69.64.44.69.64.44.64.64.64.64.64.64.64.64.64.64.64.  | 40.7    |
| nd Preferenc                          |                    | Sales                | 13.1                 | 13.5                                    | 22°.00<br>22°.00<br>22°.00<br>20°.00<br>26°.00 | 26.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00 | 44.84.44.84.44.86.00.00.00.00.00.00.00.00.00.00.00.00.00  | 9.09    |
| Canadian Common and Preference Stocks | ns                 | Net Sales +<br>Purch | 11.3                 | 1 | +++++  | +13.0<br>+10.6<br>+13.7<br>+13.7<br>+15.0<br>+17.8  | +11.6<br>+20.2<br>+19.6<br>+25.8<br>+ 7.6<br>+24.7  | +17.0   |
| Canadia                               | Total Transactions | Purchases            | 15.8                 | 22.3                                    | 18.7<br>17.5<br>22.1<br>23.0<br>22.9           | 26.43<br>26.65<br>28.43<br>23.73<br>23.73   | 41.3<br>39.0<br>47.4<br>60.2<br>60.2  | 9°87    |
|                                       | Tots               | Sales                | 16.1                 | 21.3                                    | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2          | 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,   | 84.37.09<br>84.33.7   | 9.00    |
|                                       |                    | Net Sales +<br>Purch | 111<br>0.000         |   | 1+1111   | 12.6  | 6-3 2 7 0 4<br>6-3 2 7 0 4  | 25.7    |
| res                                   | United States      | Purchases            | # W % !              | 10.8                                    | 12.50<br>12.50<br>12.50<br>12.50               | 18.6<br>25.4<br>19.3<br>34.6<br>20.8  | 24.25.25<br>0.75.75.25<br>0.75.75.25  | 34.6    |
| and Debenti                           |                    | Sales                | 7.57                 | 4 8 4<br>8 4 4                          | 7.1<br>6.3<br>6.3<br>10.0<br>11.8              | 28.7.85<br>28.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>20.0.0<br>2  | 600.00<br>600.00<br>600.00  | φ       |
| Conodian Ronds and Debentures         | Suc Insuran        | Net Sales +<br>Purch | 1.3.0                |   | 1+111+   | 115.22  | 23.<br>2.38.<br>2.10.<br>4.01.<br>1.05.<br>2.55.  | -30.3   |
| 500                                   | Total Transactions | Purchases            | \$ 10 80<br>\$ 00 60 | 16.0                                    | 13.6<br>12.8<br>20.4<br>17.4<br>16.0<br>20.8   | 23.0<br>23.0<br>23.0<br>27.3<br>27.3<br>27.3  | 35.3<br>11.4<br>31.4<br>34.7<br>34.7  | 43.2    |
|                                       | Tot                | Sales                | 0 % %                | 17.3                                    | 13.00  | 23.03.11.7.2.0  | 111 88.3 6 7.5 6 9.7 6 9.7 6 9.7 6 9.9 6 9.0 6 9.9 6 9.0 6 9. | 12,8    |
|                                       | Voor ond Month     | I cat alla moltati   |                      | October                                 | 4 — January                                    | July  | 1955 — January  | July    |
|                                       |                    |                      | 1953                 |   | 1954 –   |   | 1958  |         |

| Stock Prices              |  |
|---------------------------|--|
| Domestic Government Bonds |  |
| TABLE 6.                  |  |

Exchange Rate

110.25 104.73 106.94 105.56 99.59 97.92 95.98 97.06 98°33 99°44 98°43 97°31 97.08 98.13 96.97 96.80 96.60 97.69 98.43 98.44 98.44 138.8 185.2 187.6 198.2 170.3 198.0 182.8 179.2 204.9 221.8 238.5 264.5 268.8 278.1 277.5 286.2 286.2 285.0 300.7 315.3 (Dominion Bureau of Statistics) 90.5 100.3 90.6 104.0 103.4 102.0 90.2 84.3 90.00 96.4 100.9 102.7 106.4 105.7 110.2 114.2 121.5 118.7 162.9 160.7 179.8 177.3 177.6 171.6 171.6 168.4 170.0 156.8 152.9 153.6 165.0 180.5 189.5 206.8 207.3 214.7 213.7 215.5 222.1 237.1 4.03.23 3.10 4.31 33.83 3.26 3.39 United Kin low 3% due April 15, 1959-69 95.62 98.50 98.25 98.66 96.62 93.16 93.28 87.28 84.28 82.84 87.12 86.22 88.59 90.22 90.81 93.31 95.25 97.00 96.69 95.62 92.72 91.00 91.75 86.72 86.94 85.66 215% due Dec. 15, 1963-68 2.19 2.34 2.30 2.35 2.52 2.55 2.84 2.98 2.98 2.68 2.42 2.44 2.45 2.52 2.52 2.63 2.68 2.65 2.75 2.75 2.75 2.84 103.72 103.06 102.28 101.66 95.69 92.56 94.12 97.75 99.66 97.19 99.37 97.50 97.31 100.69 98.53 97.87 98.25 97.06 97.25 96.22 99999 22.03 2.82 2.84 2.84 2.81 2.88 2.87 2.89 2.77 2.74 2.92 3.57.50 Came la 234% due June 15, 1967-68 94.37 96.12 97.75 99.25 99.25 99.00 99.37 98.62 98.75 90.50 89.50 89.00 88.62 90.12 99.75 93.75 93.87 993.87 Year and Month February March ... Septen ber September September December March March ... March March



## OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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August, 1955

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The net balance of trade in outstanding securities between Canada and other countries in August was little changed from July. A purchase balance or capital outflow amounting to \$10.6 million was recorded. Repatriation of Canadian bonds and debentures through trading fell sharply to \$12.9 million while the very large net sales of Canadian stocks which have been characteristic for many months fell to only \$0.6 million. Net sales by Canadians of foreigness, it is were somewhat smaller than in the previous month. The volume of trading continued to be high but the turnover was below the very high levels established in the two preceding months.

Security trading with the United States led to a purchase balance or capital export of \$11.5 million in August. Transactions in Canadian stocks led to a purchase balance of \$3.7 million. This is the first month since 1953 in which net repurchases have been recorded. In the preceding nineteen months, United States investors added, on balance, some \$175 million to their holdings of Canadian stocks. In August, Canadians also repurchased \$11.4 million of Canadian government and municipal issues but sold \$0.8 million of Canadian corporate bonds and \$2.9 million of foreign securities, mainly United States stocks.

There were small sales balances or capital imports of \$0.1 million and \$0.8 million recorded with the United Kingdom and with other overseas countries respectively. Residents of these countries continued, on balance, to add to their holdings of Canadian stocks and to reduce holdings of Canadian bonds and debentures. The transactions also reflected Canadian interest in common and preference stocks of foreign corporations.

During the eight months of 1955, a net purchase balance of \$37 million was recorded. This balance results from net repurchases of \$46 million Canadian securities and net sales of \$9 million foreign securities. Net repurchases of Government of Canada and provincial issues continued at a high level and for the period as a whole totalled \$155 million. Net repurchases of all Canadian bonds and debentures totalled \$177 million, and Canadians also purchased, on balance, \$9 million of United Kingdom stocks. During the same period, Canadians sold some \$127 million of Canadian and \$20 million of United States stocks.

Canadian holdings of United Kingdom treasury bills, apart from banking funds, are estimated to have fallen \$15 million during August as proceeds of maturing issues were repatriated. At the end of August, holdings were placed at \$20 million. These interest arbitrage transactions are not covered in the figures in this report.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a contribution character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-85

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

| untries                 | Net Sales +<br>Purch | +20.4                  | +35.2                  | +10.8                 | + + + + + + + + 10.3   | + + + + + + + + + + + + + + + + + + +        | +++++++++++++++++++++++++++++++++++++++                                  | 0 * 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
|-------------------------|----------------------|------------------------|------------------------|-----------------------|--|--|--|---|
| Other Foreign Countries | Purchases            | 7007                   | 72.7                   | 7.89                  | 4w@wwo<br>4uorur   | 9,440,0                                      | 4.50<br>11.00<br>4.60<br>4.00<br>1.00                                    | 13.0                                    |
| Other                   | Sales                | 9*09                   | 107.9                  | 79.1                  | 76.00  | 20,000,000,000,000,000,000,000,000,000,      | 0.00<br>10.20<br>14.24<br>11.52  | 10.0                                    |
| om.                     | Net Sales +<br>Purch | +29.3                  | +22.9                  | + 7.6                 | 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | ++++++++++++++++++++++++++++++++++++++       | ++++<br>000000000000000000000000000000000                                | + 4.5                                   |
| United Kingdom          | Purchases<br>from    | 24.0                   | 53.9                   | 55.9                  | 4 W W W 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | 2004000<br>1000400                           | 6,4 %<br>10,000<br>10,000<br>10,000                                      | ν.<br>0.4.                              |
| , D                     | Sales                | 53.3                   | 76.8                   | 63.5                  | 0,000<br>0,000<br>0,000  | ~~~~~~<br>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~    | 4600001  | 8.5                                     |
| S                       | Net Sales +<br>Purch | -61.6                  | + 5.8                  | -55.8                 | +++++  | 111++1<br>450014<br>7.7000                   | -14.8<br>-20.6<br>+ 6.3<br>+13.6<br>-13.0                                | -11.5                                   |
| United States           | Purchases            | 442.0                  | 6.809                  | 6.689                 | 31.9<br>34.1<br>42.0<br>413.9<br>41.6  | 51.0<br>57.5<br>55.0<br>68.4<br>62.7         | 84.7<br>92.6<br>73.6<br>71.5<br>82.4                                     | 98.3                                    |
|                         | Sales                | 380.4                  | 614.7                  | 634.1                 | 33.7<br>40.6<br>420.6<br>442.3<br>443.7  | 46.8<br>448.5<br>448.5<br>73.7<br>73.8       | 69<br>72.0<br>73.0<br>73.0<br>73.0<br>73.0<br>73.0<br>73.0<br>73.0<br>73 | 87.0                                    |
| suo                     | Net sales +<br>Purch | - 11.9                 | + 63.9                 | - 37.5                | + + + + + + + + + + + 20,5 + 2 | + + + 7.5<br>7.5<br>7.0<br>7.0<br>7.0        | 15.2<br>15.2<br>18.3<br>8.3<br>8.3                                       | 10.6                                    |
| Total Transactions      | Purchases            | 506.2                  | 735.6                  | 814.2                 | 410.4<br>574.9<br>572.3<br>57.5  | 61.<br>69.3<br>764.3<br>76.5<br>70.0<br>70.0 | 93.6<br>103.3<br>90.7<br>81.6<br>99.1                                    | 116.9                                   |
| Tota                    | Sales                | 494.3                  | 799.5                  | 776.7                 | 47.4<br>553.1<br>556.1<br>784.3  | 72.8<br>61.9<br>60.5<br>83.9<br>80.0         | 84.2<br>88.1<br>96.7<br>99.9<br>90.9                                     | 107.1                                   |
|                         | Year and Month       | 1953 Total (12 months) | 1954 Total (12 months) | 1955 Total (8 months) | 1954 - January   | July   | 1955 - January   | July                                    |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

| Total                                   | [E3]  | lian                                    | Secu                                    | Net Sales (+) Other Countries         | Other Countries Total                   | Foreign<br>United<br>States | Foreign Securities ted United Kingdom       | Other   |
|---|---|---|---|---------------------------------------|---|-----------------------------|---|---|
| 1953 Total (12 months)                  | +55.3   | -79.4                                   | +27.3                                   | +21.4                                 | +18.8                                   | +17.8                       | + 2.0                                       | - 1.0   |
| 1955 Total (8 months)                   | -46.3   | -77.0                                   | +19.4                                   | +11.3                                 | ₩<br>₩<br>+                             | +21.2                       | -11.8                                       | - 0.5   |
| 1954 — January                          | +++++   | # + 1 I                                 | 4 + + +                                 | ++++<br>4,6,4,4                       | + - + +<br>+<br>+<br>                   | ++++                        | + + 0.2                                     | 100.3   |
| June                                    | + 1.8   | ++                                      | ~ · · · · · · · · · · · · · · · · · · · | +10.8                                 | + 1.0                                   | + + 3.9                     | + +   | + 0.1   |
| July                                    | + + + + + + + + + + + + + + + + + + +           | 1 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 | +     + + + + + + + + + + + + + + + + + | + + + + + + + + + + + + + + + + + + + | 0,04746<br>0,000<br>1+11+1              | 1 + 1 1 + 1                 | + + + + +<br>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | +   |
| 1955 - January                          | 111 1 + 1 1 1 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 123.3                                   | ++++<br>441001<br>540100                | + + + + + + + + + + + + + + + + + + + | + + + + + + + + + + + + + + + + + + +   | +++++                       | + + 1 1 1 1 1 1 4 2 4 2 2 2 2 2 2 2 2 2 2 2 | + 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 1 |
| halv<br>Norther<br>Noverher<br>December | -12.0<br>-12.0                                  | -15.6                                   | + + 1.7                                 | 9,001+                                | % 5 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° | 4 + +                       | - 1.5                                       | 4 - 0 - +   |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         |                   | 1       |  |                           | _   | 4  |   |  |
|-------------------------|-------------------|---------|--|---------------------------|---|--|---|--|
| Other Foreign Countries | Purchases         | 10,265  | 9,773<br>3,622<br>6,088<br>63  | 765                       | 10  | 1 1  | 1 1 1   | 1,805<br>667<br>519<br>128<br>503  |
| Other Foreig            | Sales to          | 11,023  | 10,389<br>2,132<br>8,124<br>133  | 469                       | 35  | 19   | 356   | 790<br>582<br>13<br>36<br>654<br>19  |
| United Kingdom          | Purchases<br>from | 8,372   | 6,715<br>2,208<br>4,166<br>341   | 1,657                     | 8008  | 27   | 29  | 1,234 149 149 179 18   |
| United F                | Sales to          | 8,532   | 8,411<br>1,434<br>6,478<br>499   | 121                       | 1 1   | 26   | , תת  | 1,268  |
| United States           | Purchases<br>from | 809,48  | 67,104<br>19,843<br>46,200<br>1,061  | 17,504                    | 1,608                                       | 742  | 245   | 9,780<br>354<br>6,295<br>624<br>624<br>2,524<br>1,353  |
| United                  | Sales to          | 73,127  | 52,751<br>9,207<br>42,503<br>1,041   | 20,376                    | 1,177                                       | 16   | 40<br>269<br>56                                       | 4,342<br>1,061<br>224<br>422<br>3,150<br>885<br>292  |
| Ę                       | Purchases         | 103,245 | 83,592<br>25,673<br>56,454<br>1,465  | 19,653                    | 1,626                                       | 31 886                                       | 274<br>33<br>104                                      | 12,819<br>1,023<br>6,863<br>6,863<br>638<br>424<br>3,906<br>1,361<br>265   |
| To the                  | Sales             | 92,682  | 71,551 12,773 57,105 1,673   | 21,131                    | 1,212                                       | 61   | 41<br>626<br>57                                       | 6,400<br>6,400<br>1,643<br>297<br>4,58<br>3,910<br>920<br>292<br>292   |
|                         | August, 1955      | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct —— Government of Canada – Guaranteed — Provincial —— Municipal —— Railway, not guaranteed by Government Other Corporations —— United States Issues: Government —— United Kingdom Issues: Government —— Other —— Oth |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Right months and in  | Total  | Total   |   | נ   | United States   | 20  | Un         | United Kingdom              | om                      | Other                       | Other Foreign Countries                                      | untries  |
|--|--|---|---|---|---|---|------------|-----------------------------|-------------------------|-----------------------------|--|--|
| August, 1955   | Sales  | Purchases   | Sales +<br>Purch  | Sales to  | Purchases<br>from   | Net<br>Sales +<br>Purch                                     | Sales to   | Purchases<br>from           | Net<br>Sales +<br>Purch | Sales to                    | Purchases  | Net<br>Sales +<br>Purch                          |
| Total  | 776.7  | 814.2   | - 37.5  | 634.1   | 6.689   | - 55.8  | 63.5       | 55.9                        | + 7.6                   | 79.1                        | 4.89   | + 10.8   |
| Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities  | 604.5<br>87.6<br>505.4<br>11.6   | 650.8<br>264.3<br>378.2<br>8.4  | - 46.3<br>-176.7<br>+127.2<br>+ 3.2                                 | 466.4<br>62.8<br>396.1<br>7.5   | 543.4<br>228.1<br>309.4<br>5.9  | - 77.0<br>-165.3<br>+ 86.7<br>+ 1.6                         | 61.3       | 41.9<br>12.9<br>27.5<br>1.5 | +19.4                   | 76.8                        | 65.5<br>23.3<br>41.3<br>0.9                                  | + 11.3   |
| Foreign Securities, Total  | 172.2  | 163.3   | #   | 167.7   | 9.97  | + 21.2  | 2.1        | 13.9                        | -11.8                   | 2.3                         | 2,8  | 1 0.5  |
| Bonds and Debentures   | 155.6  | 135.2   | + 0.1   | 8.8   | 8.4   | + 21.8  | 00         | r. 0                        | 1 0                     | 1.0                         | 100  | - 0.0  |
| Common and Preference Stocks   | 0.6  | 11.2  | 1 9.5   | 1.0   | 1.9   | + 0.3   | 0.6        | 2.4                         | - 1.8                   | 1 1                         | 1 1  | 1 1  |
| Uther Foreign Countries Issues: Bonds and Debentures   | 2.00   | 0.00  | 44.0  | 0.4.L<br>9.4.L  | H000  | 1++   | 1.0        | 0 0<br>E 0                  | + 0.4                   | 0.0                         | 0.0  | +  |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations: Government Other Corporations: Government Other Corporations: Government Other | 36<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24<br>24 | 115.82<br>20.03<br>20.04<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00 | 111111 1+ 11<br>2,12,003,12,13,13,13,13,13,13,13,13,13,13,13,13,13, | 25.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00 | 2.22<br>2.22<br>2.30<br>4.0.50<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0 | 688<br>44.050.4<br>10.90.1<br>11.00.1<br>11.00.1<br>11.00.1 | 00.1 00.33 | 00000 0 01<br>000000 01 01  | 11++11                  | 00 00 00 11<br>200 00 00 11 | 2001<br>2001<br>2001<br>2001<br>2001<br>2001<br>2001<br>2001 | 11 + 1 + 1 1 0 7 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                                       |                    | Net Sales +<br>Purch | 1 2.4       | 200        |         |          | - 2.9    | + 2,3          | )°°°<br>+ +                               |          |             |               |       | +10.1 | 0 m                                     | + 9.3     | + 9.5    | +77;*0   | + 6.4 | +14.1    | +15.4 | +21.9 | + 2.9 | +20.1 | + 9.8 | - 3.7  |           |          |          |  |
|---------------------------------------|--------------------|----------------------|-------------|------------|---------|----------|----------|----------------|---|----------|-------------|---------------|-------|-------|---|-----------|----------|----------|-------|----------|-------|-------|-------|-------|-------|--------|-----------|----------|----------|--|
| e Stocks                              | United States      | Purchases<br>from    | 14.1        | 12,3       | 74.4    | 18.3     | 18.8     | 14.9           | 14.0                                      | 0.01     | 17.8        | 19.2          | 1     | 16,3  | 22.00                                   | 19.6      | 21.4     | 24.7     | 35.4  | 31.3     | 31.0  | 36.4  | 38.4  | 6.67  | 40.7  | 46.2   |           |          |          |  |
| d Preferenc                           |                    | Sales                | 11.7        | 12.1       | 12.0    | 13.5     | 16.0     | 17.2           | 0.00                                      | 22.0     | 20.00       | 26.2          | 2     | 26.4  | 31.1                                    | 28.9      | 30.9     | 39.4     | 41.8  | 4.5.4    | 40.04 | 58.3  | 41.3  | 70.0  | 9009  | 42.5   |           |          |          |  |
| Canadian Common and Preference Stocks | กร                 | Net Sales +<br>Purch | - 1.0       | + 1.3      | 4°0 -   | - 4.1    | - 1.7    | + 5.2          |   | 1 - 4    |             |               |       | +13.0 | + 0°5<br>+10.4                          | +13.7     | +15.0    | +17.8    | +11.6 | +20.2    | +19.6 | +25.8 | + 7.6 | +24.7 | +17.0 | 9.0 +  |           |          |          |  |
| Canadia                               | Total Transactions | Purchases            | 15.8        | 14.8       | 17.7    | 22.3     | 23.0     | 18.7           | 17.5                                      | 22°T     | 0,00        | 23.7          | 2     | 21.3  | 0°00°00°00°00°00°00°00°00°00°00°00°00°0 | 24.3      | 28.7     | 33.1     | 61.3  | 39.0     | 0.14  | 43.9  | 47.8  | 60.2  | 48.6  | 56.5   |           |          |          |  |
|                                       | Tota               | Sales                | 3,47        | 16.1       | 17.3    | 18.2     | 21.3     | 23.9           | 26.3                                      | 20.2     | ν α<br>α    | 30.00         | 2     | 34.2  | 24°7                                    | 38.0      | 43.8     | 50.9     | 52.9  | 59.2     | 9.09  | 2.69  | 55.3  | 84.9  | 9°59  | 57.1   |           |          |          |  |
|                                       |                    | Net Sales +<br>Purch | 5.9         |            | - 6.2   |          | - 5.4    | - 1.6          |   | 1<br>0°5 |             | 200           |       | -12.6 | -1./.T-                                 | - 6.3     | -12,2    | 9.6 -    | -23.7 | -37.6    | -17.9 | -11.5 | -16.3 | -22.1 | -25.7 | -10.6  |           |          |          |  |
| Ires                                  | United States      | Purchases            | ₩<br>₩<br>0 | 200        | 11.0    | 6.8      | 10.8     | 8.7            | 10.7                                      | LZ.5     | 104.5       | 12.5          | 76.0) | 18.6  | 25.4                                    | 34.6      | 20.8     | 22.4     | 33.0  | 44.5     | 25.6  | 16.5  | 26.3  | 27.8  | 34.6  | 19.8   |           |          |          |  |
| and Debentu                           | ו                  | Sales                | 2.4         | 7° C       | 1 -4    | 8.4      | 5.4      | 7.1            | 10.8                                      | 0°0      | ) ° 0 C     | 0° LC         | 0     | 0.9   | 2 00                                    | 2000      | 00°      | 12.8     | 0 3   | 6.9      | 7.7   | 5.0   | 10.0  | 2.00  | භ     | 9.5    |           |          |          |  |
| Canadian Bonds and Debentures         | Suc                | Net Sales +<br>Purch | 0,0         |            | + 1.3   |          | 6.0 -    |                | +<br>************************************ | 0.7      |             | -α<br>° · · · |       | 1.0-1 | -19.6                                   | - 4.2     | -15.1    | -10.4    | -23 7 | -38.5    | -21.8 | -10.4 | -13.6 | -25.4 | -30.3 | -12.9  |           |          |          |  |
| Can                                   | al Transactions    | Purchases<br>from    | 80,0        | ν α<br>ν α | 16.0    | 9.2      | 11.4     | 13.6           | 12.8                                      | 20.4     | T/04        | 20.00         | 0.02  | 23.4  | 30.0                                    | 37.3      | 26.4     | 27.9     | 25 3  | 8.97     | 31.4  | 18.0  | 29.3  | 34.7  | 43.2  | 25.7   |           |          |          |  |
|                                       | Total              | Sales                | 0.9         | , v        | 17.3    | 14.1     | 10.5     | 13.2           | 16.6                                      | 12,9     | 14.9<br>200 | 14.5<br>27 6  | 00/2  | 23.3  | 11.4                                    | 33.0      | 11.2     | 17.5     | 77 6  | 0000     | 9.6   | 7.6   | 15.7  | 9.3   | 12,8  | 12.8   |           |          |          |  |
|                                       | Year and Month     |                      | 1953 – July | August     | Scrober | November | December | 1954 - January | February                                  | Warch    | April       | lay           | June  | July  | August                                  | September | Vovember | December | 250   | February | March | April | May   | June  | July  | August | September | Vovember | December |  |

|      | 17 |   |
|------|----|---|
| elio | -7 | - |

| Exchange Pate   | United States dollar in   | (noc                                       | 110.25                               | 104.73  | 99.59<br>97.92<br>95.98               | 98.33<br>99.44<br>98.43<br>97.31 | 97.08<br>98.13<br>96.97<br>96.80 | 96.60<br>97.69<br>98.43<br>98.59<br>98.44<br>98.46          |
|---|---|--|--------------------------------------|---|---------------------------------------|----------------------------------|----------------------------------|---|
|   | inited States<br>Standard and<br>Poor's Composite<br>Steel Index of | Industrials,<br>Railroads and<br>Utilities | 138.8<br>147.7<br>151.7              | 170.3<br>171.7<br>187.3<br>182.5  | 185.2<br>187.6<br>188.2<br>197.0      | 198.0<br>182.8<br>179.2<br>190.7 | 204.9<br>221.8<br>238.5<br>264.5 | 268.8<br>278.1<br>277.5<br>285.0<br>300.7<br>315.3          |
| Stuck Prices<br>(1935-1939 = 100)                               |   | Composite<br>Mining<br>Index               | 91.0<br>90.5<br>90.5<br>88.2         | 100.3<br>90.6<br>104.0<br>103.4   | 102.7<br>102.0<br>106.6<br>103.4      | 101.7<br>90.2<br>85.0<br>79.9    | 84.3<br>90.0<br>96.4<br>100.9    | 102.7<br>106.4<br>110.2<br>114.2<br>121.5<br>122.7          |
|   | (Cominien Bure  | Index (Industrials Utilities Banks)        | 118.7 130.9 141.5                    | 162.9<br>160.7<br>179.8<br>177.3  | 177.6<br>171.6<br>171.6<br>168.4      | 170.0<br>156.8<br>152.9<br>153.6 | 165.0<br>180.5<br>189.5<br>206.8 | 207.3<br>214.7<br>213.7<br>216.5<br>222.1<br>246.5<br>245.3 |
|   | ingdori<br>ue<br>1959-69  | Yield                                      | 3.12                                 | 2.00.4<br>2.00.4<br>2.00.00   | 4.31<br>4.46<br>4.08<br>4.17          | 3.93                             | 3.58                             | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$    |
| ds<br>nth)  | United Kingdom<br>37, due<br>April 15, 1959-69                      | Price                                      | 95.62<br>98.50<br>98.25<br>98.66     | 96.62<br>93.16<br>93.28<br>87.28  | 84.28<br>82.84<br>87.12<br>86.22      | 88.59<br>90.22<br>90.81<br>91.62 | 93.31<br>95.25<br>97.00<br>96.69 | 95.62<br>91.00<br>91.75<br>86.72<br>85.66                   |
| rnment Bonds<br>middle of month)                                | States<br>due<br>1963-68  | Yield                                      | 2.19<br>2.24<br>2.30<br>2.35         | 2,52  | 2.55                                  | 2.84<br>3.11<br>2.98<br>2.68     | 2,42 2,44 2,44 2,45 2,52         | 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4                     |
| Domestic Government Bonds<br>(Wednesday nearest middle of month | United States 21%, due Dec. 15, 1963-68                             | Price                                      | 103.72<br>103.06<br>102.28<br>101.66 | 99.66<br>97.31<br>99.22<br>97.47  | 97.19<br>99.37<br>97.50<br>97.31      | 95.69<br>92.56<br>94.12<br>97.75 | 100.69                           | 98.53   |
| Don<br>(Wedn  | da<br>due<br>1957-68  | Yield                                      | 2.77                                 | 52.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52<br>54.52 | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ | 3.77.73                          | 23.03                            | 2, 2, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,                |
|   | Canada<br>234% due<br>June 15, 1967-68                              | Price                                      | 99.75<br>100.12<br>97.62             | 93.75<br>93.87<br>93.87<br>90.87  | 90.50<br>90.87<br>89.50<br>90.00      | 89.50<br>89.00<br>88.62<br>90.12 | 94.37<br>96.12<br>97.75          | 28.88.88.88.88.88.88.88.88.88.88.88.88.8                    |
| TABLE 6.  | Year and Month  |  | 1950 - March                         | 1951 – March  | 1952 — March                          | 1953 – March                     | 1954 – March                     | 1955 – January  |

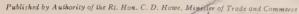


# DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

### Security Transactions - Third Quarter, 1955

Portfolio security transactions between Canada and other countries during the third quarter of 1955 resulted in a purchase balance or capital outflow of \$5 million. Over the quarter as a whole, non-resident holdings of Canadian books continued to increase and non-resident holdings of Canadian bonds to decline, although the net movements in each case were smaller than in either of the earlier quarters of the year.

Net repatriation of Canadian securities in the quarter totalled \$19 million. New issues and retirements were both relatively light and resulted, on balance, in a capital inflow of \$3 million. Net sales of Canadian stocks produced \$25 million, a significantly large figure but well below the record of \$58 million established in the second quarter. Reputchases of other outstanding Canadian securities, mainly bonds and debentures, totalled \$47 million and nearly half of this outflow covered issues of provincial governments.

All transactions in foreign securities resulted in a capital inflow of \$14 million. Trade in outstanding issues reflected mainly sales by Canadians of United States stocks. These were partly offset by purchases of stocks of United Kingdom corporations although these transactions did not continue at the high level which prevailed in the second quarter. Canadians acquired \$4 million of foreign new issues during the quarter. These include an issue so.d in Canada by a United States corporation as well as participation by Canadian residents both in issues offered to shareholders by non-Canadian corporations and in general offerings. Retirements of Canadian-owned foreign securities totalied \$14 construction and Development.

Reports to the Bureau indicate that Canadian holdings of United Kingdom treasury bills, apart from banking funds, fell by more than \$40 million during the quarter. Holdings at the end of September were placed at less than \$5 million. These interest arbitrage transactions are not covered in the figures in this report.

Figures of trading in Canadian securities for April, 1955 and subsequent months have been revised to include a number of transactions not previously reported.

### Security Transactions between Canada and Other Countries

|  | 19!              | 5 4               |                  | 1 9 5 5p          |                  |
|--|------------------|-------------------|------------------|-------------------|------------------|
| Net Sales (+) or Purchases (-)<br>by Canadians | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Canadian securities                            |                  | (Mi               | llions of dolla  | rs)               |                  |
| Outstanding issues - Stocks                    | + 32             | + 47              | + 51             | + 58              | + 25             |
| - Bonds, etc                                   | - 31             | - 30              | - 82             | - 51              | - 47             |
| New issues                                     | + 35             | + 24              | + 108            | + 19              | + 14             |
| Retirements                                    | - 48             | - 54              | - 84             | - 70              | - 11             |
| Foreign securities                             |                  |                   |                  |                   |                  |
| Outstanding issues                             | - 1              | <b>-</b> 5        | + 13             | - 8               | + 4              |
| New issues                                     | - 3              | - 2               | - 5              | - 16              | - 4              |
| Retirements                                    | -                | + 2               | + 3              | ~                 | + 14             |
| Total - all securities                         | - 16             | - 18              | + 4              | - 08              | - 5              |

p - preliminary

#### Trade in Outstanding Securities - September, 1955

A net capital inflow to Canada of \$9.7 million occurred in September from trade in outstanding securities. This sales balance followed four months of capital outflow. Net sales of Canadian stocks rose sharply from the level recorded in August although the balance was smaller than for many earlier months. There were also net sales to non-residents of outstanding Canadian bonds and debentures in contrast to the substantial repatriation which has been recorded month by month for more than a year. The increasing differential between interest rates in Canada and in the United States together with the declining exchange premium on the Canadian dullar were probably among the influences reducing the net repatriation from the United States to less than \$2 million. There were not sales to the United States of Government of Canada direct and guaranteed issues but continued repatriation of provincial, municipal and corporate issues.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-95

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

| ountries                | Net Sales +<br>Purch | +20.4                  | +35.2                  | +17.0                 | + + + + + 2.9   | + + + + + + + + + + + + + + + + + + +  | +++++<br>2720<br>2777<br>4                               | 0 8 7   |
|-------------------------|----------------------|------------------------|------------------------|-----------------------|---|--|--|---|
| Other Foreign Countries | Purchases            | 40.2                   | 72.7                   | 74.6                  | 400000<br>410010  | 0.44.0.7<br>0.18 0.80  | 4.9<br>11.0<br>4.9<br>4.9                                | 13.0  |
| Other                   | Sales                | 9*09                   | 107.9                  | 91.6                  | 6.0<br>6.0<br>7.7<br>6.0  | 0,787.70<br>0,000,000  | 6.0<br>10.2<br>14.2<br>11.5                              | 10.0  |
| iii.                    | Net Sales +<br>Purch | +29.3                  | +22.9                  | <b>7.6</b> +          | ++++++<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4  | + 1 1 + + + + + + + + + + + + + + + + +  | ++++<br>++++   | + + + +   |
| United Kingdom          | Purchases            | 24.0                   | 53.9                   | 0.09                  | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$  | 2000 H 20 | 10°.5<br>10°.3<br>14°.6                                  | ~   |
| Un                      | Sales                | 53.3                   | 76.8                   | 7.69                  | 0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0,000<br>0<br>0,000<br>0 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~   | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 10.1  |
| Sc                      | Net Sales +<br>Purch | -61.6                  | + 5.8                  | -63.4                 | +++++   | 111++1<br>460044<br>477000   | -14.8<br>-20.6<br>+ 6.3<br>+12.7<br>-13.3                | -17.3<br>-12.0<br>+ 1.4   |
| United States           | Purchases            | 442.0                  | 6°809                  | 794.8                 | 31.9<br>34.1<br>42.6<br>43.9<br>41.6  | 51.0<br>57.5<br>55.0<br>68.4<br>62.7   | 84.7<br>92.6<br>73.6<br>72.5<br>82.9                     | 109,8<br>85,8<br>89,5   |
|                         | Sales                | 380.4                  | 614.7                  | 731.4                 | 33.7<br>40.6<br>42.3<br>46.8<br>43.7<br>54.8  | 46.8<br>48.5<br>448.5<br>73.7<br>73.8  | 69.9<br>72.0<br>79.9<br>85.2<br>69.6<br>97.6             | 92.6<br>73.8<br>90.9  |
| ons                     | Net sales +          | - 11.9                 | + 63.9                 | - 37.0                | + + + + + + + + 20.9  | + 11.6<br>- 7.5<br>- 4.0<br>+ 7.7<br>+ 3.9<br>+ 0.7  | - 9.4<br>- 15.2<br>+ 6.1<br>+ 17.4<br>- 8.6              | - 15.8<br>- 11.1<br>+ 9.7   |
| Total Transactions      | Purchases            | 506.2                  | 735.6                  | 929.5                 | 41.1<br>40.4<br>54.8<br>52.3<br>51.5  | 61.<br>69.3<br>76.3<br>76.3<br>70.0<br>70.0  | 93.6<br>103.3<br>90.7<br>82.6<br>99.6                    | 128.5   |
| Tota                    | Sales                | 494.3                  | 799.5                  | 892.5                 | 47.<br>55.1<br>55.0<br>78.3<br>78.3   | 72.8<br>61.9<br>60.5<br>83.9<br>80.0   | 84.2<br>88.1<br>96.7<br>99.9<br>91.0                     | 112.7   |
|                         | Year and Month       | 1953 Total (12 months) | 1954 Total (12 months) | 1955 Total (9 months) | 1954 - January  | July August September October November December  | 1955 - January February March April May June             | July 112.7 128.5 - 15.8 92.6 109  August 93.4 104.5 - 11.1 73.8 85  September 109.3 99.6 + 9.7 90.9 89  November December 109.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0 |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

|                                |                     | Other                                   | - 1.0                  | - 1.2                  | - 0.7                 |                        | 1 1    |         |       | + 0.1      | - 0.1     | L.0 -         | 1 1      |                                       | 100-  |       |             | - 0.3 | - + + 0 · · · · · · · · · · · · · · · · ·                   |
|--------------------------------|---------------------|---|------------------------|------------------------|-----------------------|------------------------|--------|---------|-------|------------|-----------|---------------|----------|---------------------------------------|-------|-------|-------------|-------|---|
|                                | Foreign Securities  | United                                  | + 2.0                  | + 1.9                  | -11.2                 | + 0.3                  | + 0.2  | + 0.2   | + 0.3 |            |           | 1.0+          |          |                                       |       |       | 1 1         |       | - 1 1.1<br>- 1.5<br>+ - 0.6                                 |
|                                | Foreign             | United                                  | +17.8                  | + 7.7                  | +21.1                 | 0                      | + 3.6+ | + 4.8   |       | 1 +<br>C C |           | 1 2.4         |          |                                       | + 2.2 | + ·   | + 2.2 + 0.4 | - 2.8 | 4 % · · · · · · · · · · · · · · · · · ·                     |
| Net Sales (+) or Purchases (-) |                     | Total                                   | +18,8                  | + 8,6                  | + 9.2                 | + 1                    | +      | + 4.2   |       | 1 1 2 3    |           | 1 2.4         |          | C                                     | + 2.7 | 200   | + 2.5       | 00    | + + +<br>% 4 0<br>% 7 % 6                                   |
| Net Sales (+)                  |                     | Other                                   | +22.4                  | +36.4                  | +17.7                 | + +                    |        | + + 0.8 | +10.2 | +13.8      | + +       | + 1           | + 1.6    |                                       | + +   |       | + 7.3       |       | 9,0,4   |
|                                | Canadian Securities | United                                  | +27.3                  | +21.0                  | +20°6                 | 2,4                    | + 3.6  | N 0     | - 0°1 | + 1        |           | ₩<br>₩<br>+ + |          |                                       |       |       | + + 0°0     |       | +++   |
|                                | Canadian            | United                                  | 4.64-                  | - 2,0                  | -84.5                 |                        | 000    |         |       | 1 2 2 2    | - 3.5     | + 1           | + 4.3    | 2,40                                  | -23.3 | 1 5.0 | -13.7       | - 301 | 12126   |
|                                |                     | Total                                   | -30.7                  | +55.3                  | -46.2                 | + 5.0                  | 2.2.1  | + + 1.8 | +16.6 | +12.9      | - 1.3     | +10.0         | 6.9 +    | ά [                                   | -17.9 | 5-1-7 | - 6.2       | 1.6   | -12°6<br>+ 9°4  |
|                                | Year and Month      | 1 | 1953 Total (12 months) | 1954 Total (12 months) | 1955 Total (9 months) | 1954 – JanuaryFehrnary | March  | April   | June  | July       | September | October       | December | Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z |       | March | Vay         | Јипе  | July August September October November November Iber embrer |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|  | Total   | Total  | United   | United States  | United Kingdom                  | ingdom   | Other Foreig                    | Other Foreign Countries |
|--|---|--|--|--|---------------------------------|--|---------------------------------|-------------------------|
| September, 1955  | Sales   | Purchases  | Sales to   | Purchases  | Sales to                        | Purchases<br>from                              | Sales to                        | Purchases<br>from       |
| Total  | 109,279   | 765'66   | 90,910   | 89,462   | 5,885                           | 3,846  | 12,484                          | 6,286                   |
| Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities                        | 87,666<br>20,752<br>65,187<br>1,727                               | 78,315<br>18,815<br>58,164<br>1,336                                    | 70,205<br>14,927<br>54,022<br>1,256                              | 68,717<br>16,817<br>50,962<br>938                    | 5,116<br>676<br>4,102<br>338    | 3,669 2,633 2,633 301                          | 12,345<br>5,149<br>7,063<br>133 | 5,929<br>1,263<br>4,569 |
| Foreign Securities, Total  | 21,613  | 21,279   | 20,705   | 20,745   | 692                             | 177  | 139                             | 357                     |
| United States Issues:  Bonds and Debentures  | 648   | 928  | 648  | 873  | 14                              | 50   | 89                              | 213                     |
| United Kingdom Issues:  Bonds and Debentures   | 628   | 21.7   | 38<br>150  | 168  | 590<br>104                      | 49   | 1 1                             | 1 1                     |
| Other Foreign Countries Issues:  Bonds and Debentures  | 199   | 358  | 143  | 75<br>219<br>2                                       | 25 6                            | 13   | 120                             | 139                     |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct ———————————————————————————————————— | 15,387<br>1,226<br>1,191<br>3,38<br>3,519<br>2,519<br>2,519<br>71 | 6,884<br>6,904<br>6,904<br>4,84<br>3,452<br>3,452<br>876<br>876<br>192 | 10,664<br>1,233<br>1,125<br>1,125<br>3823<br>1,564<br>298<br>298 | 5,775<br>6,811<br>4,76<br>188<br>2,862<br>826<br>4,7 | 419<br>445<br>557<br>557<br>333 | 349<br>30<br>30<br>343<br>44<br>343<br>50<br>- | 4,304                           | 760 31 92 133 247       |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Name months ending   Sales   Purchases   Purchases  |   |  |   |                                     |  |   |                                    |                             |              |                 |                             |                         |                         |
|---|---|--|---|-------------------------------------|--|---|------------------------------------|-----------------------------|--------------|-----------------|-----------------------------|-------------------------|-------------------------|
| Sales Purchases Purchases Purchases Sales - Sales to Purchases Sales - Ffrom Purch Sales to Purchases Sales - Sales to Sales t | Nine months ending  | Total                                    | Total   |                                     | ז  | Inited State  | w                                  | Un                          | uited Kingd  | шо              | Other                       | Other Foreign Countries | untries                 |
| 892.5 929.5 -37.0 731.4 794.8 - 63.4 69.4 60.0 +9.4 11.2 298.5 -181.2 260.2 -176.1 8.3 10.8 -5.5 10.0 19.7 +134.9 84.1 260.2 -176.1 8.3 10.8 +11.7 13.3 13.3 13.8 +11.4 13.3 13.3 13.3 13.3 13.4 +11.7 13.3 13.3 13.3 13.4 +11.7 13.3 13.3 13.4 +11.7 13.3 13.5 13.3 13.4 +11.7 13.3 13.5 13.3 13.3 13.3 13.3 13.3 13.3   | September, 1955   | Sales                                    | Purchases   |                                     | Sales to   | Purchases   | Net<br>Sales +<br>Purch            | Sales to                    | Purchases    | Sales<br>Purch. | Sales to                    | Purchases<br>from       | Net<br>Sales +<br>Purch |
| 698.8 744.9 - 46.2 543.0 627.5 - 84.5 66.6 45.9 +20.6 570.7 +36.2 286.5 -176.1 8.3 13.8 -5.5 570.7 +3.6 8.8 84.1 260.2 -176.1 8.3 13.8 -5.5 570.4 +20.7 570.7 +3.6 8.8 84.1 260.2 -176.1 8.3 13.8 -5.5 570.4 +20.7 570.7 +3.6 8.8 6.9 + 1.9 3.2 1.8 + 1.4 1.4 1.5 184.5 + 9.2 188.4 167.3 + 21.1 2.9 14.1 -11.2 1.2 184.5 + 9.2 188.4 167.3 + 21.1 2.9 14.1 -11.2 1.3 15.6 + 22.1 0.3 1.1 - 0.7 1.3 15.7 + 20.6 173.7 151.6 + 22.1 0.3 1.1 - 0.7 1.3 15.4 + 0.4 0.6 0.7 0.3 + 0.5 1.3 1.3 0.7 + 0.6 0.7 0.3 + 0.5 1.3 1.3 0.7 + 0.6 0.7 0.3 + 0.5 1.3 1.3 0.7 + 0.6 0.7 0.3 + 0.5 1.3 1.3 0.7 + 0.6 0.7 0.3 1.3 1.3 0.7 + 0.6 0.7 0.3 1.3 1.3 0.7 + 0.6 0.7 0.3 1.3 1.3 0.7 + 0.6 0.7 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1   | Total   | 892,5                                    |   | 37                                  | 731.4  | 8.462   | 63                                 | 7.69                        | 0.09         |                 | 91.6                        | 74.6                    | + 17.0                  |
| 193.7 184.5 + 9.2 188.4 167.3 + 21.1 2.9 14.1 -11.2  175.3 154.7 + 20.6 173.7 151.6 + 22.1 0.1 0.1 0.1 0.7  1.3 14.4 - 3.2 0.2 2.0 - 1.8 1.1 2.4 - 1.3  2.4 11.4 - 8.9 1.9 1.9 1.8 - 1.1 - 0.7  2.1 1.0 + 1.1 1.3 0.7 + 0.6 0.7 0.3 + 0.5  2.0 133.0 - 76.1 39.6 108.4 - 68.7 5.2 8.2 - 3.0  15.9 76.1 - 60.2 12.2 74.1 - 61.9 1.1 0.3 - 0.3  2.0 13.0 - 76.1 39.6 108.4 - 68.7 5.2 8.2 - 3.0  15.9 76.1 - 60.2 12.2 74.1 - 0.1 0.1 0.1 0.2  2.0 13.0 - 76.1 39.6 108.4 - 68.7 5.2 8.2 - 3.0  2.0 15.9 14.0 - 9.3 4.3 13.9 - 0.3 0.3 + 0.4  2.0 15.9 14.0 0.7 10.0 0.3 0.3 - 0.2  15.9 14.0 0.0 0.2 12.2 74.1 0.1 0.1 0.1 0.1  2.0 1.1 1.2 2.3 - 1.2 0.1 1.8 - 1.7 0.1 0.1 1.9 - 1.8  | Canadian Securities, Total Bords and Debentures Common and Preference Stocks Other Securities   | 698.8<br>114.7<br>570.7<br>13.3          | 744.9 298.5 436.7   | - 46.2<br>-183.8<br>+134.0<br>+ 3.6 | 543.0<br>84.1<br>450.2<br>8.8                                      | 627.5<br>260.2<br>360.4<br>6.9  | -84.5<br>-176.1<br>+ 89.7<br>+ 1.9 | 66.6<br>8.3<br>3.2          | 13.8         | +20.6           | 89.2<br>22.4<br>65.5<br>1.3 | 71.5                    | + 17.7 + 19.6 + 0.3     |
| 175.3 154.7 + 20.6 173.7 151.6 + 0.1 0.1 0.1 - 0.7  1 1.3   | Foreign Securities, Total   | 193.7                                    | 184.5   | 6                                   | 188.4  |   |                                    | 2.0                         | 14.1         | -11.2           | 2.5                         | 3.2                     | - 0.7                   |
| 1.3 4.4 - 3.2 0.2 2.0 - 1.8 1.1 2.4 - 1.3  2.4 11.4 - 8.9 1.9 1.5 + 0.4 0.6 9.9 - 9.3  very  very  1.2 2.4 11.4 - 8.9 1.9 1.5 + 0.4 0.6 0.6 9.9 - 9.3  very  very  1.0 + 1.1 1.3 0.7 + 0.6 0.7 0.3 + 0.5  very  1.0 + 1.1 1.3 0.7 + 0.6 0.7 0.3 + 0.5  very  1.1 56.9 133.0 - 76.1 39.6 108.4 - 68.7 5.2 8.2 - 3.0  1.5 9 76.1 - 60.2 12.2 74.1 - 61.9 1.1  1.5 9 76.1 - 60.2 12.2 74.1 - 61.9 1.1  1.6 0.3 0.3 - 0.2  1.7 0.3 - 0.2  1.8 4.9 7.0 - 2.1 0.1 0.1 0.1 0.1  1.9 - 1.8 1.9 - 1.8  1.1 2.3 - 1.2 0.1 1.8 - 1.7  1.1 2.3 - 1.2 0.1 1.8 - 1.7  1.2 2.1 0.1 1.9 - 1.8   | Bonds and Debentures  | 175.3                                    | 10.0  |                                     | 9.4  | 9.3   |                                    | 0.1                         | T. T.        |                 | 1.3                         | 2.0                     | 0.2                     |
| ures  2.1   | Bonds and Debentures  | 7.4                                      | 11.04   | m w                                 | 1.9  | 2.0   |                                    | 1.1                         | 7.6          |                 | 1 1                         | 1 1                     | 1 1                     |
| Canada — Direct   | Common and Deference Stocks  All Other Foreign Securities   | 2.0                                      | 1.00  |                                     | 044  | H 0 0 0   | 400                                | 11.0                        | 0 0 0        |                 | 0.7                         | 0.5                     | + 0.2                   |
|   | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United Kingdom Issues: Government Other United Kingdom Issues: | 20 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 133.0<br>26.1<br>14.0<br>14.3<br>14.3<br>17.2<br>1.2<br>2.9<br>1.2<br>2.9 | 7 7 7                               | 39.6<br>23.3<br>12.2<br>4.3<br>3.3.3<br>21.3<br>21.3<br>4.9<br>4.5 | 108<br>27.77<br>13.70<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10 |                                    | 2 100 0 10<br>2 1 m 2 1 0 1 | 800.00400.01 |                 | 120.00 20.33                | 16.4                    | 1 + 1 + + 1 0.9 4       |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                                       |                    | +                       |              |            |           |         | 40       | ~        |                | _        | ~     | 01    |       | _     |         | . ~         | . ~        | . ~       | 0.14                               | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 2           | -4             |       | *     | 0.    | 8     | 0                | 10    | <b>y</b> | ) <sub>[</sub> |         |          |
|---------------------------------------|--------------------|-------------------------|--------------|------------|-----------|---------|----------|----------|----------------|----------|-------|-------|-------|-------|---------|-------------|------------|-----------|------------------------------------|---------------------------------------|-------------|----------------|-------|-------|-------|-------|------------------|-------|----------|----------------|---------|----------|
|                                       | 10                 | Net Sales +<br>Purch, - | - 2.4        |            |           | - 2.4   | - 4.8    |          | + 2,3          |          | + 403 | + 3.2 | + 3.1 |       | +10.1   | +           | - 4        | 0 0       | 1                                  | 7-1-4                                 | ) • † T † — | 4.9+           | +74.  | +15.  | +21.  | + 2.  | +20.             | + 9.8 |          | + 3.1          |         |          |
| e Stocks                              | United States      | Purchases               | 14.1         | 13.3       | 12.3      | 77.47   | 18,3     | 18.8     | 14.9           | 14.0     | 18.5  | 19.0  | 17.8  | 19.2  | 16.3    | 2000        | 00000      | 7 0 1     | 17°C                               | 4°TZ                                  | - to        | 35.4           | 31.3  | 31.0  | 36.4  | 38.4  | 50.0             | 40.7  | 1.6 2    | 51.0           |         |          |
| nd Preferenc                          |                    | Sales                   | 11.7         | 13.1       | 12.1      | 12.0    | 13.5     | 16.0     | 17.2           | 20.0     | 22.8  | 22.2  | 20.9  | 26.2  | 26 1.   | 27.6        | 2          | 7.00      | 20.0                               | 200.0                                 | 27.4        | 41.8           | 45.4  | 40.4  | 58.3  | 41.3  | 70.0             | 9.09  | 707      | 54.0           |         |          |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch    | - 1.0        | 1          | + 1.3     |         | - 4.1    | - 1.7    | + 5.2          |          |       | + 7.4 |       | + 8.5 | 0 8 [ 4 | ) t         | 7001       | +10°0     | +T7°-/                             | +T7°0                                 | 0°)T+       | +11.6          | +20.2 | +19.6 | +25.8 | + 7.5 | +54.6            | +17.1 | 4 0.7    | + 7.0          |         |          |
| Canadis                               | Total Transactions | Purchases               | 15.8         | 16.1       | 14.8      | 17.7    | 22.3     | 23.0     | 18.7           | 17.5     | 22.1  | 23.0  | 22.9  | 23.7  | 2] 3    | 2,40        | 0.00       | 2000      | 2.50                               | 700.                                  | 23.L        | 41.3           | 39.0  | 0.14  | 43.9  | 47.8  | 7.09             | 48.6  | 56.5     | 58.2           |         |          |
|                                       | Tot                | Sales                   | 14.8         | 16.1       | 16.1      | 17.3    | 18,2     | 21.3     | 23.9           | 26.3     | 29.5  | 30.5  | 28,3  | 32,2  | 21. 2   | 34.0        | 24.7       | 0 0       | 2000                               | 47.8                                  | 20.9        | 52.9           | 59.2  | 9.09  | 69.7  | 55.3  | 84.9             | 65.7  | 57.2     | 65.2           |         |          |
| oliars)                               |                    | Net Sales +<br>Purch    | - 5.9        |            |           |         | + 1.6    | - 5.4    |                | + 0.1    |       | - 5.4 |       | 9.0 - | 7 61    | -TK.0       | 1./1-      | - T-      | 2001                               | -12°2                                 | 1 %0        | -23.7          | -37.6 | -17.9 | -12.4 | -16.6 | -23.2            | -31.8 | -11.2    | - 1.9          |         |          |
| (MILLIONS OF COLLARS)                 | United States      | Purchases               | ф<br>С.      | 3,3        | 9,57      | 0,11    | 8.9      | 10.8     | 8,7            | 10.7     | 12.5  | 14.1  | 12.0  | 12.5  | 7 0 1   | 10.0<br>25. | 4002       | 19.5      | 34.0                               | 20.8                                  | 22.4        | 33.0           | 44.5  | 25.6  | 17.4  | 26.7  | 29.0             | 779   | 0,12     | 16.8           |         |          |
| and Debentu                           | 1                  | Sales                   | 2.4          | 1.7        | 3.4       | 77      | 8.4      | 5.4      | 7.1            | 10.8     | 6.3   | 8.7   | 10.0  | 11.8  | ~       | 0 0         | χ°ς<br>α°ς | 200       | , 28<br>28<br>28<br>28<br>28<br>28 | . ° ° .                               | 12,8        | 9,3            | 6.9   | 7.7   | 5.0   | 10.1  | ر<br>د<br>د<br>د | 14.4  | 0        | 14.9           | •       |          |
| Canadian Bonds and Debentures         | ons                | Net Sales +<br>Purch    | - 3.0        |            |           |         | 6.7 +    | 6.0 -    | 7-0 -          | + 3,00   |       |       |       | + 6.8 | c       | 1001        | -Ty.o      | -11.7     | - 4.2                              | -15.1                                 | -10.4       | -23.7          | -38.5 | -21.8 | -11.3 | -13.8 | -26.7            | -36.4 | =13,5    | + 1.9          |         |          |
| Can                                   | Total Transactions | Purchases               | 6            | 5.9        | 00        | 16.0    | 9.2      | 11.4     | 13.6           | 12.8     | 20.4  | 17.4  | 16.0  | 80.8  | - 8     | 73.04       | 20.00      | 23.0      | 37.3                               | 79.7                                  | 27.9        | 35.3           | 8,94  | 31.4  | 18.9  | 29.7  | 36.0             | 54.8  | 26.8     | 18.8           |         |          |
|                                       | Tot                | Sales                   | 0.9          | بر<br>ا در | 120       | 17.3    | 14.1     | 10.5     | 13.2           | 16.6     | 12.9  | 12.9  | 12.3  | 27.6  | 0       | 23.3        | 11.4       | 11.3      | 33.0                               | 11.2                                  | 17.5        | 11.6           | 83    | 9.6   | 7.6   | 15.8  | 9.3              | 7.81  | 12,3     | 200            |         |          |
|                                       | Year and Month     |                         | 1953 — [11]v |            | Sentember | October | November | December | 1954 - January | February | March | April | veM   | June  | ,       | July        | August     | September | October                            | November                              | December    | 1955 - January |       | March | April | May   | June             | July  | August   | September      | October | December |

November ....

| Exchange Rate   |   | (noon average<br>in cents)                 | 110,25                               | 104.73                               | 99.59<br>97.92<br>95.98<br>97.06 | 98.33<br>99.44<br>98.43<br>97.31                             | 97.08<br>98.13<br>96.97<br>96.80 | 96.60<br>97.69<br>98.43<br>98.42<br>98.44<br>98.46<br>98.51   |
|---|---|--|--------------------------------------|--------------------------------------|----------------------------------|--|----------------------------------|---|
|   | United States<br>Standard and<br>Poor's Composite | Industrials,<br>Railroads and<br>Utilities | 138.8                                | 170.3                                | 185.2<br>187.6<br>188.2<br>197.0 | 198.0<br>182.8<br>179.2                                      | 204.9<br>221.8<br>238.5<br>264.5 | 268.8<br>278.1<br>277.5<br>286.2<br>285.0<br>300.7<br>315.3<br>311.0                                  |
| Stock Prices (1935-1939 = 100)                                |   | Composite<br>Mining<br>Index               | 91.0<br>90.5<br>90.5<br>88.2         | 100.3<br>90.6<br>104.0<br>103.4      | 102.7<br>102.0<br>106.6<br>103.4 | 101.7<br>90.2<br>85.0<br>79.9                                | 84.3<br>90.0<br>96.4<br>100.9    | 10%.7<br>10%.4<br>105.7<br>110.2<br>114.2<br>121.5<br>125.7<br>129.0                                  |
|   | Cau<br>(Dominion Bure<br>Investors' Price         | Index Index (Industrials Utilities Banks)  | 118.7 130.9 141.5                    | 162.9<br>160.7<br>179.8<br>177.3     | 177.6<br>171.6<br>171.6<br>168.4 | 170.0<br>156.8<br>152.9                                      | 165.0<br>180.5<br>189.5<br>206.8 | 207.3<br>214.7<br>213.7<br>216.5<br>222.1<br>237.<br>245.5<br>245.5                                   |
|   | ingdom<br>ue<br>1959-69                           | Yield                                      | 3.10                                 | 4.3.2.2                              | 4.31<br>4.46<br>4.08<br>4.17     | 3.00<br>3.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00 | 3.58                             | 2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>200   |
| <b>ds</b><br>nth)   | United Kingdom<br>3% due<br>April 15, 1959-69     | Price                                      | 95.62<br>98.50<br>98.25<br>98.66     | 96.62<br>93.16<br>93.28<br>87.28     | 84.28<br>82.84<br>87.12<br>86.22 | 88.59<br>90.22<br>90.81<br>91.62                             | 93.31<br>95.25<br>97.00<br>96.69 | 95.62<br>92.72<br>91.70<br>91.75<br>86.94<br>85.66<br>82.47   |
| rnment Bon  | States<br>due<br>1963-68                          | Yield                                      | 2.19                                 | 2.52<br>2.69<br>2.56<br>2.56         | 2.55                             | 2.84   | 2.42<br>2.44<br>2.45<br>2.52     | 2000 2000 2000 2000 2000 2000 2000 200  |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States 21 5% due Dec. 15, 1963-68          | Price                                      | 103.72<br>103.06<br>102.28<br>101.66 | 99.66<br>97.31<br>99.22<br>97.47     | 97.19 99.37 97.50 97.31          | 95.69<br>92.56<br>94.12<br>97.75                             | 100.69                           | 98.53<br>97.35<br>97.25<br>97.25<br>94.75   |
| Don<br>(Wedn  | nda<br>due<br>1967-68                             | Yield                                      | 2.77                                 | 33.23.33                             | 0,000                            | 3.65   | 3.25                             | 2, 2, 2, 2, 2, 2, 3, 2, 2, 3, 2, 3, 2, 3, 2, 3, 3, 2, 3, 3, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, |
|   | Canada<br>23477 due<br>June 15, 1967-             | Price                                      | 99.75<br>100.12<br>97.62             | 93.75<br>93.87<br>93.87<br>90.87     | 90.50<br>90.87<br>89.50<br>90.00 | 89.50<br>89.00<br>88.62<br>90.12                             | 94.37<br>96.12<br>97.75<br>97.75 | 99.37<br>99.37<br>98.62<br>98.75<br>98.75<br>96.50  |
| TABLE 6.  | Year and Month                                    |  | 1950 - March June September Cecember | 1951 – March June September December | 1952 – March                     | 1953 – March September Becember                              | 1954 - March                     | 1955 - January February March April May June July Negust Cetober                                      |



## OMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During the month of October, Canadian trading in outstanding issues of securities led to a sales balance or capital import of \$8.8 million. Net sales of Canadian bonds and debentures amounted to \$6.8 million, in contrast to consistent repurchases for a long period before September of the current year. At the same time, the extended period of net sales of Canadian common and preference stocks came to an end. The turnover, although down sharply from the previous month, was still at a high level in comparison with earlier years.

Trading with the United States resulted in a sales balance of \$3.0 million. There were net sales of \$3.7 million of Canadian bonds and debentures to United States residents. This sales balance is in sharp contrast to the purchase balances recorded, with only three exceptions, for each month since 1951. Transactions in Canadian common and preference stocks led to a purchase balance or capital export of \$1.9 million. This is only the second month since 1953 in which net repurchases have been recorded, the first month being August, 1955. During October, Canadians sold \$2.9 million of Canadian government and municipal issues and \$0.8 million of Canadian corporate bonds. Transactions in foreign securities were dominated by the net sales balance of \$1.3 million recorded for United States bonds and debentures.

Transactions with the United Kingdom and with other overseas countries led to sales balances of \$2.1 million and \$3.6 million respectively. Residents of the United Kingdom added to their holdings, \$1.0 million of Canadian common and preference stocks and \$0.4 million of Canadian bonds and debentures. Residents of other overseas countries, on the other hand, favoured Canadian bonds and debentures and increased their holdings by \$2.6 million funded debt and \$0.6 million of Canadian common and preference stocks.

During the month, the differential between average yields on the Canadian and United States long-term government issues shown in table 6 continued to increase. As has been pointed out in previous reports, this increasing differential between interest rates together with the declining exchange premium on the Canadian dollar were undoubtedly among the factors bringing to an end a lengthy period of net repatriation from the United States of Canadian obligations.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-105

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

|   | Tol                                  | Total Transactions                        | ions  |                                      | United States                        | es  | Ţ  | United Kingdom                             | lom  | Othe                        | Other Foreign Countries   | Countries                                |
|---|--------------------------------------|---|---|--------------------------------------|--------------------------------------|---|--|--|--|-----------------------------|---|--|
| Year and Month  | Sales                                | Purchases                                 | Net sales +<br>Purch                        | Sales                                | Purchases                            | Net Sales +<br>Purch                      | Sales  | Purchases                                  | Net Sales +<br>Purch                           | Sales                       | Purchases   | Net Sales +<br>Purch                     |
| 1953 Total (12 months)  | 494.3                                | 506.2                                     | - 11.9                                      | 380.4                                | 442.0                                | -61.6                                     | 53.3   | 24.0                                       | +29.3  | 9.09                        | 40.2  | +20.4                                    |
| 1954 Total (12 months)  | 799.5                                | 735,6                                     | + 63.9                                      | 614.7                                | 6.809                                | + 5.8                                     | 76.8   | 53.9                                       | +22.9  | 107.9                       | 72.7  | +35.2                                    |
| 1955 Total (10nonths)   | 975.7                                | 1003.9                                    | - 28.2                                      | 796.5                                | 856.9                                | 60-3                                      | 76.3   | 8-49                                       | +11.5  | 102.8                       | 82.2  | +20.6                                    |
| January February March  | 47.4                                 | 41.1                                      | + 12.7                                      | 33.7                                 | 31.9                                 | ++10.0                                    | 7.1  | 4.60                                       | +++3.24  | 6.0                         | 3.1   | + 2.1                                    |
| April.<br>May<br>June   | 59.8<br>54.3<br>78.4                 | 52.3<br>51.5<br>57.6                      |   | 46.8<br>43.7<br>54.8                 | 43.9                                 | + 2.9<br>+ 2.0<br>+10.4                   | 6.43   | 2.7  | + - + 0.2                                      | 7.7 6.0                     | 5.7   | + 2.0<br>+ 1.0<br>+10.3                  |
| July  | 72.8<br>61.9<br>60.5<br>83.9<br>80.0 | 669.3<br>669.3<br>766.3<br>766.3<br>766.3 | + 11.6<br>- 7.5<br>+ 7.7<br>+ 3.9           | 46.8<br>48.5<br>69.4<br>63.7<br>73.8 | 51.0<br>57.5<br>55.0<br>68.4<br>62.7 | 111++1<br>400044<br>wrvv000               | ~~~~~<br>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~  | 0.0.4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0    | +++++  | 27.28.5.<br>2.20.08.5.      | 204466<br>218080  | 2 - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6  |
| January February March April May  | 84.2<br>88.1<br>96.7<br>99.9<br>91.0 | 93.6<br>103.3<br>90.7<br>82.6<br>99.6     | - 9.4<br>- 15.2<br>+ 6.1<br>+ 17.4<br>- 8.6 | 69.9<br>72.0<br>79.9<br>85.2<br>69.6 | 84.7<br>92.6<br>73.6<br>72.5<br>82.9 | -14.8<br>-20.6<br>+ 6.3<br>+12.7<br>-13.3 | \$\$ \$\ \0,0 \cdot \0,0 | 6.4<br>0.0<br>10.0<br>10.0<br>10.0<br>10.0 | ++++<br>2400,000<br>2400,000<br>2400,000<br>14 | 6.0<br>10.2<br>10.2<br>11.2 | 2000<br>400<br>400<br>400<br>400<br>400<br>400<br>400<br>400<br>400 | + + + + + + + + 2.0<br>2.4<br>4.4<br>5.4 |
| July  | 112.7<br>93.4<br>109.3<br>83.2       | 128.5<br>104.5<br>99.6<br>74.4            | - 15.8<br>- 11.1<br>+ 9.7<br>+ 8.8          | 92.6<br>73.8<br>90.9<br>65.1         | 109,8<br>85,8<br>89,5<br>62,1        | -17.3<br>-12.0<br>+ 1.4<br>+ 3.0          | 10.1<br>8.6<br>5.9<br>6.9  | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~      | + + + + 2.0                                    | 10.0                        | 13.0  | +++                                      |
| As above figures are rounded, totals do not necessarily equal the sum of their component parts. | do not necess                        | sarily equal t                            | he sum of their                             | component I                          | arts.                                | _   |  |  |  |                             | -   |  |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millians of dollars)

|                                | Year and Month | Total United States    | -30,7 -79,4 +2 | 1954 Total (12 months) +55.3 - 2.0 +2 | 1955 Total (LOmonths) | + 5.0 + 0.8 | +12.9 + 6.4 + | 1.2.1       | + Corr - + Corr - + Corr - + Corr | 16.6 + 6.4 | - 2.5 +      | -10.2 | 1000  | 1 + +   | + 6.9 + 4.3 | -16.9     | 1 200   | + 9.6 + | -6.2 -13.7 + | 100 | + -   | + 1.5 | + 2.7 + |  |
|--------------------------------|----------------|------------------------|----------------|---------------------------------------|-----------------------|-------------|---------------|-------------|-----------------------------------|------------|--------------|-------|-------|---------|-------------|-----------|---------|---------|--------------|-----|-------|-------|---------|--|
| Net Sales (+                   |                | United Other Countries | +27.3 +21.4    | +21.0 +36.4                           | +22.0 +20.9           | 1 + 2.      | + 3.          | رز <u>-</u> | **                                | 0.1 + 10.2 |              |       | + -   | 0 **    | _           | + 0.      | 10      | 1 + 2.  | 6.0          | *** | 5.6   | + +   | +       |  |
| Net Sales (+) or Purchases (-) |                | Total                  | +18.8          | + 8,6                                 | +10.6                 | + 1.3       | o             | + -         | 4.                                | + + +      | - 1.3        | 3     | - 2.7 | 3 6     | 1 4         | <br>+ 2.4 | 7 .     | 2       | 200          | ĵ   | + 2.9 | + T-2 |         |  |
|                                | Foreign        | United                 | +17.8          | + 7.7                                 | +21.5                 | + 1.0       | o             | + 73.0      | 44.0                              | + 3.0      | - 1.8        |       |       | 1 4 % % | 1000        |           |         |         | 7.00+        |     | + 4.4 |       | + 0.3   |  |
|                                | Securities     | United<br>Kingdom      | + 2.0          | + 1.9                                 | -10.5                 | + 0.3       | 1             | + 0.2       |                                   | 0°9<br>+ + | <b>7.0</b> + |       | 4.0.2 |         | + + 0.1     | + 0.1     |         |         | 1 1<br>W. W. |     | 1.1 - | + L=5 | + 0.7   |  |
|                                |                | Other                  | - 1.0          | - 1.2                                 | - 0.3                 | 8           | 4°0 -         |             |                                   | 100++      | + 0,1        | 1     |       | Ton -   |             | + 0.1     | 1 100,3 |         | + 0.4        |     | 7.0 - | + I   | 7.0 +   |  |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       | 1             | 1      |                                     |                           | -   | 4 -   |   |   |
|-------------------------|---------------|--------|-------------------------------------|---------------------------|---|---|---|---|
| n Countries             | Purchases     | 7,562  | 7,308<br>2,095<br>5,178<br>35       | 254                       | 151   | 1 1   | \$ 60 \$  | 1,256 83 83 710   |
| Other Foreign Countries | Sales to      | 11,199 | 10,560<br>4,692<br>5,773            | 639                       | 176   | 15  | 83<br>163   | 3,586<br>121<br>121<br>79<br>864<br>153   |
| ingdom                  | Purchases     | 4,733  | 4,146<br>585<br>3,275<br>286        | 587                       | ч .   | 134   | 19  | 11<br>38<br>521<br>1<br>123<br>1123   |
| United Kingdom          | Sales to      | 6,872  | 5,589<br>1,069<br>4,281<br>239      | 1,283                     | 18  | 83  | 711 18 269  | 698<br>56<br>10<br>305<br>4 77  |
| United States           | Purchases     | 62,089 | 46,649<br>4,163<br>41,283<br>1,203  | 15,440                    | 269   | 22  | 402 453   | 1,833<br>263<br>737<br>737<br>364<br>894<br>121<br>148  |
| United                  | Sales to      | 421,59 | 49,342<br>7,890<br>39,372<br>2,080  | 15,782                    | 1,613                                       | 43  | 110<br>322<br>52                                      | 3,309<br>1,061<br>1,413<br>359<br>1,560<br>1,309<br>304   |
| Ė                       | Purchases     | 74,384 | 58,103<br>6,843<br>49,736<br>1,524  | 16,281                    | 285   | 156   | 463<br>90<br>502                                      | 3,100<br>284, 821<br>370<br>14,3<br>2,125<br>122<br>163   |
| Ē                       | Sales         | 83,195 | 65,491<br>13,651<br>49,426<br>2,414 | 17,704                    | 1,793                                       | 126<br>380                                  | 904   | 7,593<br>1,103<br>1,590<br>2,729<br>1,466<br>1,466<br>114   |
|                         | October, 1955 | Total  | Canadian Securities, Total          | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| They months ending  | Total                           | Total                                      |   | ב  | United States  | ω                                       | Un                                      | United Kingdom    | шо   | Other                            | Other Foreign Countries          | untries   |        |
|---|---------------------------------|--|---|--|--|---|---|-------------------|--|----------------------------------|----------------------------------|---|--------|
| October, 1955   | Sales                           | Purchases                                  | Sales +<br>Purch  | Sales to                                   | Purchases  | Net<br>Sales +<br>Purch                 | Sales to                                | Purchases         | Net<br>Sales +<br>Purch                      | Sales to                         | Purchases                        | Sales<br>Purch,                                     | + 1    |
| Total   | 975.7                           | 1003.9                                     | - 28.2  | 796.5                                      | 856.9  | - 60.3                                  | 76.3                                    | 8,479             | + 11.5                                       | 102.8                            | 82.2                             | + 30  | 20.6   |
| Bonds and Debentures  | 764.2<br>128.4<br>620.1<br>15.7 | 803.0<br>305.4<br>486.4<br>11.2            | - 38.8<br>-177.0<br>+133.7<br>+ 4.5   | 592.4<br>92.0<br>489.5<br>10.9             | 674.2<br>264.4<br>401.7<br>8.1   | - 81.8<br>-172.4<br>+ 87.8<br>+ 2.8     | 72.1                                    | 50.1              | + 22.0<br>- 5.0<br>+ 25.7<br>+ 1.4           | 99.7<br>27.1<br>71.3             | 78.8<br>26.7<br>51.1<br>1.0      | 4 + + +   | 20.9   |
| Foreign Securities, Total   | 211.4                           | 200.8                                      | + 10.6  | 204.2                                      | 182.7  | + 21.5                                  | 4.2                                     | 14.7              | - 10.5                                       | 3.1                              | 3.4                              | 0   | 0.3    |
| Bonds and Debentures  | 11.6                            | 10.3                                       | + 1.4   | 11.0                                       | 9.6  | + 1.4                                   | 0.1                                     | 0.1               | - 0.7  | 1.5                              | 2.2                              | 00  | 0.1    |
| Bonds and Debentures  | 1.4                             | 11.8                                       | 93.0  | 0.2  | 2.0  | - 1.9                                   | U 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 10.2              | - 1.4  | 8 8                              | 1 1                              |   | 1.8    |
| Common and Preference Stocks  | 1.7                             | 2,44                                       | 1 + + + 0.5°0   | 0 44                                       | 2,0  | 1 + + + + + + + + + + + + + + + + + + + | 0.7                                     | 0.4               | 4.0 +  | 0.0                              | 0.0                              | + 0.1   | 0.3    |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct | 441.44                          | 136.27<br>27.52<br>27.52<br>24.54<br>46.54 | 11111<br>5.50<br>6.00<br>6.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>14.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16.00<br>16. | 42.4<br>4.4<br>4.7.7<br>20.5<br>5.0<br>5.0 | 25.77<br>25.24<br>25.24<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>2 | - 1 - 1 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | 2 4004<br>2 4645                        | # 00000<br>140000 | 11++11<br>000000<br>000000000000000000000000 | 20.00<br>20.00<br>20.00<br>40.00 | 17.77<br>17.00<br>10.00<br>10.00 | 1 1 + 1 + 1 + 0 % 0 % 0 % 0 % 0 % 0 % 0 % 0 % 0 % 0 | PF M00 |
| Government<br>Other<br>United Kingdom Issues:                                   | 6.7                             | 2.4  | + 10.5  | 4.8  | 7.1  | + 2.3                                   | 0.1                                     | 0.1               | 1 1  | 7.0                              | 9.0                              | + 0.4   | ~210   |
| Government<br>Other   | 40                              | 2.2  | 1.2   | <br>                                       | 0 H O  | 1 1.7                                   | т.<br>п.                                | 1.9               | 4.00 + -                                     | 1 4                              | 8 8                              | 1 1   |        |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|       |                                       |                    | Net Sales +<br>Purch | - 2.4       |        |           | - 2.4   | - 4.8    |          | + 2,3          | 0.9      |       | + 3.2 | + 3.1 | 4 7.0 | 4      | +10.1 | α · · · · · · · · · · · · · · · · · · · | ٠<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د<br>د | 7.7     | + 9.5    | +14.6    | 4.9+           | +14.1    | +15.4 | +21.9 | + 2,8 | +20.0 | 0       |         | 9,0       | 1 % T   |          |  |
|-------|---------------------------------------|--------------------|----------------------|-------------|--------|-----------|---------|----------|----------|----------------|----------|-------|-------|-------|-------|--------|-------|---|--|---------|----------|----------|----------------|----------|-------|-------|-------|-------|---------|---------|-----------|---------|----------|--|
|       | Stocks                                | United States      | Purchases Ne         | 14.1        |        |           | _       | 18,3     |          | 14.9           | 14.0     |       |       | 17.8  | 19.2  |        | 16.3  |   |  |         |          |          |                | 31,3     |       |       |       |       | 7.07    | 0 / -   | 7.04      | 0.10    |          |  |
|       | d Preference                          | D                  | Sales                | 11.7        | 13.1   | 12.1      | 12.0    | 13.5     | 16.0     | 17.2           | 20.0     | 22,8  | 22.2  | 20.9  | 26.2  |        | 26.4  | 2/.0                                    | 71.1   | 28.9    | 30.9     | 39.4     | 41.8           | 4.5.4    | 4.94  | 58.3  | 41.3  | 70.0  | 50.6    |         | 44.0      | 39.4    |          |  |
|       | Canadian Common and Preference Stocks | su                 | Net Sales +<br>Purch | - 1.0       | ı      | + 1,3     | 4.0 -   | - 4.1    | - 1.7    | + 5.2          | + 8.7    | + 7.3 | 4 7.4 | + 5.3 | + 8.5 | •      | +13.0 | 7,00                                    | 0°07+  | +13.7   | +15.0    | +17.8    | +11.6          | +20.2    | +19.6 | +25.8 | + 7.5 | +54.6 | +17.1   | 1 2     | ~ c       | 0.3     |          |  |
|       | Canadia                               | Total Transactions | Purchases I          | 15.8        | 16.1   | 14.8      | 17.7    | 22.3     | 23.0     | 18.7           | 17.5     | 22,1  | 23.0  | 22.9  | 23.7  | •      | 21.3  | 20.0                                    | 2000   | 2.45    | 28.7     | 33.1     | 41.3           | 39.0     | 0.14  | 43.9  | 47.8  | 7.09  | 48.6    | 2 7 7 2 | 0000      | 70.67   |          |  |
|       |                                       | Tota               | Sales                | 14.8        | 16.1   | 16.1      | 17.3    | 18,2     | 21.3     | 23.9           | 26.3     | 29.5  | 30.5  | 28,3  | 32.2  |        | 34.2  | 34.9                                    | 2000   | 78.0    | 43.8     | 50.9     | 52.9           | 59.2     | 9.09  | 69.7  | 55.3  | 6.48  | 65.7    | K7 2    | 71.6      | 7.67    |          |  |
| Comme |                                       |                    | Net Sales +<br>Purch | - 5.9       |        |           |         | + 1.6    |          | - 1.6          |          | - 6.3 |       | - 2.0 | 9.0 - | 4      | -12.6 | -1.7.1<br>-1.7.1                        | ٠٠ <u>٠</u>  | 2001    | -12.2    | 9.6      | -23.7          | -37.6    | -17.9 | -12.4 | -16.6 | -23.2 | 21.8    | כ נני   | 2011      | + 3.7   |          |  |
| res   | res                                   | United States      | Purchases            | 80          | w.<br> | 6.2       | 0.11    | 6.8      | 10.8     | 8.7            | 10.7     | 12.5  | 14.1  | 12.0  | 12.5  | 1      | 18.6  | 25.4                                    | 17.3   | 34.0    | 20.8     | 22.4     | 33.0           | 44.5     | 25.6  | 17.4  | 26.7  | 29.0  | 1.6.2   | 2 - [6  | 36.46     | 4.2     |          |  |
|       | and Debentu                           | נ                  | Sales                | 2.4         | 1.7    | 3.4       | 4.8     | 8.4      | 5.4      | 7.1            | 10.8     | 6.3   | 8.7   | 10.0  | 11.8  | •      | 0.0   | າ ເ                                     | 2.00   | 200     | 2.00     | 12.8     | 9,3            | 6.9      | 7.7   | 5.0   | 10.1  | 5.00  | 777     | 0       | 14.9      | 7.9     |          |  |
|       | Canadian Bonds and Debentures         | us                 | Net Sales +<br>Purch |             | - 0.7  |           |         | 6.4 +    |          |                |          |       | - 4.5 |       |       |        | 1.0.1 | -19.6                                   | 7-11-  | 7.40    | -15.1    | -TO.4    | -23.7          | -38.5    | -21.8 | -11.3 | -13,8 | -26.7 | -36. l. | =13.5   | + 100     | + 6.8   |          |  |
|       | Can                                   | al Transactions    | Purchases            | 8,9         | 5.9    | 8,3       | 16.0    | 9.2      | 11.4     | 13.6           | 12.8     | 20.4  | 17.4  | 16.0  | 20.8  |        | 4.62  | 30.9                                    | 2000   | 2.70    | 20.4     | 2/.9     | 35.3           | 8.94     | 31.4  | 18.9  | 29.7  | 36.0  | 5/1.0   | 26.8    | 18.8      | 6.8     |          |  |
|       |                                       | Total              | Sales                | 0.9         | 200    | 6.5       | 17.3    | 14.1     | 10.5     | 13.2           | 16.6     | 12.9  | 12.9  | 12,3  | 27.6  |        | 25.5  | 47.7                                    | 23.0   | 0,00    | 2.1.     | L/•>     | 11.6           | 8,3      | 9.6   | 7.6   | 15.8  | 9,3   | 18.4    | 13.3    | 20,00     | 13.6    |          |  |
|       |                                       | Year and Month     |                      | 1953 – July | August | September | October | November | December | 1954 - January | February | March | April | May   | June  | P<br>h | July  | August                                  | September  | October | November | Uecember | 1955 - January | February | March | April | May   | June  | July    | August  | September | October | November |  |

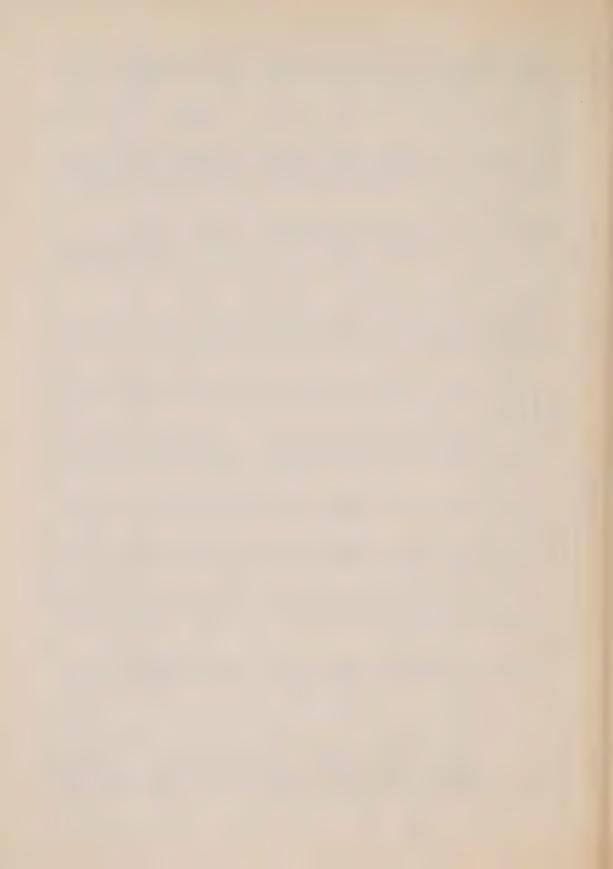
Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

|                                     | 1                               |   | 1                                    |                                  | - 7                                      | -                                |                                  |   |
|-------------------------------------|---------------------------------|---|--------------------------------------|----------------------------------|--|----------------------------------|----------------------------------|---|
|                                     | Þ                               | Canada<br>(noon average<br>in cents)      | 110.25                               | 104.73                           | 99.59<br>97.92<br>95.98<br>97.06         | 98.33<br>99.44<br>98.43<br>97.31 | 97.08<br>98.13<br>96.97<br>96.80 | 96.60<br>97.69<br>98.43<br>98.44<br>98.44<br>98.78<br>98.78                       |
|                                     | United States<br>Standard and   | Stock Index of Industrials, Railroads and | 138.8<br>147.7<br>151.7<br>158.4     | 170.3<br>171.7<br>187.3<br>182.5 | 185.2<br>187.6<br>188.2<br>197.0         | 198.0<br>182.8<br>179.2          | 204.9<br>221.8<br>238.5<br>264.5 | 268.8<br>278.1<br>277.5<br>286.2<br>285.0<br>300.7<br>315.3<br>306.2              |
| (1935-1939 = 100)                   | (Dominion Bureau of Statistics) | Composite<br>Mining<br>Index              | 91.0<br>90.5<br>90.0<br>88.2         | 100.3<br>90.6<br>104.0           | 102.7<br>102.0<br>106.6<br>103.4         | 101.7<br>90.2<br>85.0<br>79.9    | 84.3<br>90.0<br>96.4<br>100.9    | 102,7<br>106,4<br>105,7<br>110,2<br>114,2<br>121,5<br>125,7<br>129,1<br>129,1     |
|                                     | Car<br>(Dominion Bure           | Investors' Price Index (Industrials       | 118.7<br>130.9<br>141.5<br>146.3     | 162.9<br>160.7<br>179.8<br>177.3 | 177.6<br>171.6<br>171.6<br>168.4         | 170.0<br>156.8<br>152.9<br>153.6 | 165.0<br>180.5<br>189.5<br>206.8 | 207.3<br>214.7<br>213.7<br>216.5<br>222.1<br>222.1<br>246.5<br>245.3<br>255.9     |
|                                     | United Kingdom                  | Yield                                     | 3.33                                 | 3.25.4                           | 4.31                                     | 3.73                             | 3.26                             | 4 4 4 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3   |
| onth)                               | United 1                        | April 15,                                 | 95.62<br>98.50<br>98.25<br>98.66     | 96.62<br>93.16<br>93.28<br>87.28 | 84.28<br>82.84<br>87.12<br>86.22         | 88.59<br>90.22<br>90.81<br>91.62 | 93.31<br>95.25<br>97.00<br>96.69 | 95.62<br>991.75<br>86.72<br>88.72<br>88.74<br>88.74<br>88.74                      |
| (Wednesday nearest middle of month) | States                          | Yield                                     | 2.19<br>2.24<br>2.30<br>2.35         | 22.52                            | 25.55                                    | 2.84<br>3.11<br>2.98<br>2.68     | 22.44                            | 48887333335   |
| nesday neares                       | United States                   | Price                                     | 103.72<br>103.06<br>102.28<br>101.66 | 99.66                            | 97.19<br>99.37<br>97.50<br>97.31         | 95.69<br>92.56<br>94.12<br>97.75 | 100.69                           | 98,53<br>97,87<br>97,06<br>97,37<br>96,22<br>96,22<br>97,59<br>97,00              |
| (Wed                                | ada<br>due                      | Yield                                     | 2.77                                 | 3.22                             | 8,50<br>8,63<br>60<br>60<br>8,63<br>8,63 | 23.25                            | 2000                             | 00000000000000000000000000000000000000  |
|                                     | Canada<br>234% due              | Price                                     | 99.75                                | 93.75<br>93.87<br>93.87          | 90.50<br>90.87<br>89.50<br>90.00         | 89.50<br>89.00<br>88.62<br>90.12 | 94.37<br>96.12<br>97.75<br>97.75 | 99.37<br>99.37<br>99.37<br>96.55<br>96.55<br>96.37                                |
|                                     | ;                               | Year and Month                            | 1950 - March                         | 1951 - March                     | 1952 – March                             | 1953 - March                     | 1954 - March                     | 1955 – January February March April May June July August Cotober October December |



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Canada Stat

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Although the volume of trading in outstanding securities between Canada and other countries in November remained at the same level as the previous month, the sales balance was larger and resulted in a net capital inflow of \$10.6 million. Canadians repurchased outstanding Canadian bonds and debentures in contrast to the sales balances of the two preceding months, but were again, on balance, of Canadian common and preference stocks as has been the case for each month since the end of 1953, with the exception of October.

Trade with the United States during the month resulted in a sales balance or capital import of \$6.2 million. This sales balance is the largest recorded since April 1955. Net sales of Government of Canada and municipal issues more than offset net repurchases recorded for provincial and corporation issues, to leave a sales balance of \$0.5 million. Transactions in Canadian common and preference stocks resulted in a sales balance of \$1.4 million. The largest part of the capital import came from the net sale of \$4.3 million of foreign securities, of which \$3.9 million represented United States common and preferences stocks. This development may have been related to the sharp recovery which occurred in stock prices in the United States and the reduced discount on the United States dollar.

Trading with the United Kingdom resulted in a sales balance of \$2.9 million, representing mainly Canadian securities. A sales balance of \$1.4 million was also recorded for other overseas countries and although there were net repurchases of Canadian bonds and debentures, these were not sufficient to offset net sales of more than \$5 million of Canadian common and preference stocks.

During the eleven month period of 1955, the net capital outflow amounted to \$18 million in contrast to the inflow of \$63 million recorded for the same period of 1954. Net sales of outstanding Canadian stocks continued to increase, amounting in the eleven months to more than \$140 million, compared with \$121 million recorded for the whole of 1954. Net repurchases of Canadian bonds and debentures, mainly Government of Canada direct and provincial issues, reached almost \$180 million, a significant amount when compared to the \$66 million repurchase balance recorded for the whole of 1954.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stocks exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-115

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

|  | Tota  | Total Transactions                     | suoi  |                                      | United States                         | SS   | Ú   | United Kingdom                                 | ош                                      | Othe                               | Other Foreign Countries                  | ountries                                |
|--|---|--|---|--------------------------------------|---------------------------------------|--|---|--|---|------------------------------------|--|---|
| Year and Month                               | Sales                                       | Purchases                              | Net sales +<br>Purch  | Sales                                | Purchases                             | Net Sales +<br>Purch                                   | Sales                                     | Purchases                                      | Net Sales +<br>Purch                    | Sales                              | Purchases<br>from                        | Net Sales +<br>Purch                    |
| 1953 Total (12 months)                       | 6.464                                       | 506.2                                  | - 11.9  | 380.4                                | 442.0                                 | -61.6  | 53.3                                      | 24.0   | +29.3                                   | 9*09                               | 40.2                                     | +20.4                                   |
| 1954 Total (12 months)                       | 799.5                                       | 735,6                                  | + 63.9  | 614.7                                | 6.809                                 | + 5.8  | 76.8                                      | 53.9   | +22.9                                   | 107.9                              | 72.7                                     | +35.2                                   |
| 1955 Total (Dmonths)                         | 1059.6                                      | 107701                                 | - 17.6  | 863.1                                | 917.2                                 | ~>4.°1   | 83.1                                      | 68.7   | +114.5                                  | 113.4                              | 91.3                                     | +22.1                                   |
| 1954 - January                               | 47.<br>53.1<br>59.0<br>59.0<br>59.0<br>59.0 | 41.1<br>40.4<br>54.8<br>52.3           | 125.00  | 33.7                                 | 31.9                                  | ++++   | 7.07.70.7                                 | 4000°  | 4 + + + + 1                             | 2002                               | 40.00.00.00.00.00.00.00.00.00.00.00.00.0 | +++++                                   |
| June   | 78.4  | 57.6                                   |   | 54.8                                 | 7-7-                                  | +10.4  | 6.6                                       | 7.9  |   | 17.0                               | 6.7                                      | +10.3                                   |
| July   | 72.8<br>61.9<br>60.5<br>83.9<br>91.2        | 61.2<br>64.5<br>76.3<br>76.3           | + 11.6<br>7.5<br>+ 7.7<br>+ 3.9   | 46.8<br>473.8<br>73.7<br>73.8        | 51.0<br>57.5<br>55.0<br>68.4<br>62.7  | 1 1 1 + + 1<br>7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | ~~~~~~<br>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.0.4.0.0.7<br>0.0.0.0.7<br>0.0.0.0.1          | +++1+++++++++++++++++++++++++++++++++++ | 2,48,7,6                           | 01.00.00                                 | + + + + + + + + + + + + + + + + + + +   |
| 1955 — Janúary February March April May June | 84.2<br>88.1<br>96.7<br>99.9<br>91.0        | 93.6<br>103.3<br>90.7<br>82.6<br>99.6  | 1 17.2<br>1 17.2<br>1 17.2<br>1 17.2<br>1 10.0  | 69.9<br>72.0<br>79.9<br>85.2<br>69.6 | 84.7<br>92.6<br>73.6<br>72.5<br>82.9  | -14.8<br>-20.6<br>+ 6.3<br>+12.7<br>-13.3              | # # # # # # # # # # # # # # # # # # #     | 3.5<br>6.0<br>10.3<br>14.6                     | + + + + + + + + + + + + + + + + + + +   | 6.0<br>7.8<br>10.2<br>14.2<br>11.5 | 4.00.11                                  | + + + + + + + + + + + + + + + + + + +   |
| July   | 112.7<br>93.4<br>109.3<br>83.2<br>83.9      | 128.5<br>104.5<br>99.6<br>74.4<br>73.3 | 128.5 - 15.8 92.6 10<br>104.5 - 11.1 73.8 8<br>99.6 + 9.7 90.9 8<br>74.4 + 8.8 65.1 65<br>73.3 + 10.6 66.5 60 | 92.6<br>73.8<br>90.9<br>65.1<br>66.5 | 109,8<br>85,8<br>89,5<br>62,1<br>60.3 | -17.3<br>+ + 12.0<br>+ 6.2                             | 10.1<br>8.6<br>5.9<br>6.9<br>6.8          | 73.00<br>74.00<br>7.00<br>7.00<br>7.00<br>7.00 | + 4.5<br>+ 0.1<br>+ 2.0<br>+ 2.9        | 10.0                               | 10.3                                     | 1 + + + + + + + + + + + + + + + + + + + |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millians of dollars)

|                            |                     | Other             | - 1.0                  | - 1.2                  | 1                     | t              | 7.0 -              |       |             | + 0.1  | + 0,1       | - 0.1      |          | 1        | + + + + + + + + + + + + + + + +  |   |
|----------------------------|---------------------|-------------------|------------------------|------------------------|-----------------------|----------------|--------------------|-------|-------------|--------|-------------|------------|----------|----------|--|---|
|                            | Foreign Securities  | United            | + 2.0                  | + 1.9                  | 9.6                   | + 0.3          | +                  |       | + 0.2       | + 0°3  | 1°0 +       |            | + +      |          |  |   |
|                            | Foreign             | United            | +17.8                  | + 7.7                  | +25.8                 | + 1.0          | + + +              |       |             | + 3.9  | + 1 3.5     |            | + 3.54   |          | +++++ ++ ++  0.000   |   |
| Sales (+) or Purchases (-) |                     | Total             | +18.8                  | + 8,6                  | +15.9                 | + 1.3          | + 1<br>0°3<br>5°3  |       |             | + 4.3  | 1.3 + 3.6   |            | + 1 3.64 |          | ++++<br>2,4,5,4,8,8,4,1,0,1,2,0,1,0,1,0,1,0, |   |
| Net Sales (+)              |                     | Other             | +21.4                  | +36°7                  | +22.0                 | + 2,1          | +. I               | + 2.7 | + 0°8       | +10.2  | +13.8       |            | 1 2.0    | + 1.6    | +++++ 1++++ 0 1 0 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %  |   |
|                            | Canadian Securities | United<br>Kingdom | +27.3                  | +21.0                  | +24.3                 |                | + +                |       | 0<br>0<br>0 |        | + 1.5       | ) i        |          | + 1.0    | + + + + + + + + + + + + + + + + + + +  | ir component parts.   |
|                            | Canadian            | United            | 4-64-                  | - 2,0                  | 6.62-                 |                | + 6.4              | 1.9   |             |        | - 2.5       | 1 4<br>W u | 1        | + 4.3    | -16.9<br>-23.3<br>-23.3<br>-23.3<br>-13.7<br>-13.7<br>-14.9<br>+ 1.5<br>+ 1.5  | qual the sum of the   |
|                            |                     | Total             | -30,7                  | +55+3                  | -33.5                 | + 5.0          | +12.9              | + 3.4 | + 1.8       | 0 007+ | +12.9       | ₩          | + 0.3    | 6.9 +    | -11.8<br>-17.9<br>-1.5.7<br>-1.6.6<br>-1.6.7<br>-1.6.7<br>+ 7.9.4<br>+ 7.9.4<br>+ 7.9.4  | o not necessarily e   |
|                            | Year and Month      |                   | 1953 Total (12 months) | 1954 Total (12 months) | 1955 Total (1 months) | 1954 - January | r ebruary<br>March | April | Tas         | June . | July August | October    | November | December | 1955 – January March April May June July Cetoker November December   | As above figures are rounded, totals do not necessarily equal the sum of their component parts. |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|  | Total  | Total  | United   | United States                                | United  | United Kingdom               | Other Forei                  | Other Foreign Countries                 |
|--|--|--|--|--|---|------------------------------|------------------------------|---|
| November, 1955   | Sales  | Purchases  | Sales to   | Purchases<br>from                            | Sales to  | Purchases                    | Sales to                     | Purchases                               |
| Total  | 83,879   | 73,295   | 66,512   | 60,298                                       | 6,838   | 3,901                        | 10,529                       | 960°6                                   |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities   | 63,275<br>12,939<br>48,930<br>1,406                          | 57,994<br>15,725<br>41,135<br>1,134                          | 47,637<br>10,223<br>36,197<br>1,217                          | 45,714<br>9,964<br>34,788<br>962             | 5,947<br>1,396<br>4,366                           | 3,685<br>533<br>3,021<br>131 | 9,691<br>1,320<br>8,367      | 8,595<br>5,228<br>3,326<br>41           |
| Foreign Securities, Total  | 20,604   | 15,301   | 18,875   | 14,584                                       | 891   | 216                          | 838                          | 501                                     |
| Common and Debentures  | 1,403  | 1,171  | 1,395  | 1,166  | <i>C</i> 1  | , ~                          | 191                          | 5 779                                   |
| Bonds and Debentures   | 165  | 336  | 302  | 163  | 155   | 10                           | 1 ~                          | 1 1                                     |
| Common and Preference Stocks  All Other Foreign Securities   | 1,463  | 461<br>14  | 342<br>16<br>87  | 422  | 552 3 444   | 31                           | 569                          | 128                                     |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other | 7,791<br>857<br>710<br>1,677<br>1,582<br>1,130<br>273<br>4,8 | 10,611<br>485<br>1,232<br>376<br>322<br>2,699<br>1,128<br>43 | 6,017<br>723<br>619<br>1,513<br>287<br>1,064<br>1,127<br>268 | 5,783<br>439<br>934<br>360<br>2,209<br>1,128 | 1,167<br>-<br>163<br>-<br>51<br>-<br>51<br>4<br>4 | 76<br>251<br>16<br>73<br>112 | 607<br>134<br>76<br>467<br>1 | 4,9 752<br>4,1<br>4,1<br>10<br>378<br>5 |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Eleven months ending  | Total                           | Total                           |                                     | ר                               | United States     | w                                   | Ü                           | United Kingdom       | lom                                   | Other                        | Other Foreign Countries     | untries        |
|---|---------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------|-------------------------------------|-----------------------------|----------------------|---------------------------------------|------------------------------|-----------------------------|----------------|
| November, 1955  | Sales                           | Purchases                       | Sales +<br>Purch                    | Sales to                        | Purchases         | Net<br>Sales +<br>Purch             | Sales to                    | Purchases<br>from    | Net<br>Sales +<br>Purch               | Sales to                     | Purchases                   | Net<br>Sales + |
| Total   | 1059.6                          | 1077.1                          | - 17.6                              | 863.1                           | 917.2             | - 54.1                              | 83.1                        | 68.7                 | + 14.5                                | 113.4                        | 91.3                        | + 22.1         |
| Canadian Securities, Total Bonds and Debentures                     | 827.5<br>141.3<br>669.1<br>17.1 | 861.0<br>321.1<br>527.6<br>12.4 | - 33.5<br>-179.8<br>+141.5<br>+ 4.8 | 640.0<br>102.2<br>525.7<br>12.1 | 719.9 274.3 436.5 | - 79.9<br>-172.1<br>+ 89.2<br>+ 3.0 | 78.1<br>10.8<br>63.7<br>3.7 | 53.8<br>14.9<br>36.6 | + 24.3<br>- 4.1<br>+ 27.0<br>+ 1.4    | 109.4<br>28.4<br>79.7<br>1.4 | 87.4<br>31.9<br>54.4<br>1.1 | + 25.0 + 25.3  |
| Foreign Securities, Total   | 232.0                           | 216.1                           | + 15.9                              | 223.0                           | 197.3             | + 25.8                              | 5.1                         | 14.9                 | - 9.8                                 | 3.9                          | 3.9                         | 1              |
| Bonds and Debentures  | 13.0                            | 11.4                            | + 1.6                               | 12.4                            | 10.7              | + 1.7                               | 0.3                         | 1.1                  | - 0.7                                 | 1.7                          | 2.7                         | - 0.1          |
| Common and Preference Stocks  | 3.3                             | 4.6                             | 1 9 9 9                             | 0.2                             | 2.1               | 1 1.9                               | 1.3                         | 2.5                  | - 1.2                                 | 8 8                          | 1 1                         | 8 8            |
| Bonds and Debentures Common and Preference Stocks                   | 22.6                            | 1<br>1<br>1                     | + 1.6                               | 1.0                             | 2.6               | ++                                  | 1.3                         | 4.0                  | + 0.9                                 | 1.0                          | 0.0                         | 7°0 +          |
| Analysis of Bonds and Debentures Canadian Issues:                   |                                 |                                 |                                     |                                 |                   |                                     |                             |                      |                                       |                              |                             |                |
| Government of Canada – Direct                                       | 72.3                            | 27.6                            | - 74.4                              | 149.0                           | 26.0              |                                     | 7.1                         | 8.0                  | 1.2                                   | 16.3                         | 22.4                        | 6.2            |
| Municipal Railway, not guaranteed by Government. Other Corporations | 6.7                             | 14.8                            | 8.1                                 | 23.9                            | 38.5              | - 01.5<br>- 0.3<br>- 14.6           | 4001<br>44001               | 0.00                 | + + 1 1<br>2.00.2<br>2.03.4<br>2.03.4 | 20.0                         | 7.000                       | + 1.3          |
| Government Other United Kingdom Issues:                             | 7.8                             | # m m                           | + 2.1                               | 5.3                             | 2.8               | 4-0.9                               | 0.1                         | 0.1                  | 1 1                                   | 0.4                          | 9.0                         | 4.0.4          |
| Government  | 1.2                             | 2.2                             | 1.9                                 | 0.0                             | 1.8               | 1 0.2                               | 1.1                         | 1.9                  | 0.5                                   | 1 4                          | 1 1                         | 1 1            |

As above figures are rounded, totals do not necessarily equal the sum of their component parts,

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

| Year and Month         Total Transactions         Onlied States         Total Transactions         United States         Total States         Purchases Net States         Purchases         Purchases         Purchases         Purchases         Purchases <t< th=""><th></th><th></th><th>Car</th><th>Canadian Bonds and Debentures</th><th>and Depent</th><th>nres</th><th></th><th></th><th>Canadi</th><th>Canadian Common and Preference Stocks</th><th>and Preferen</th><th>ce Stocks</th><th></th></t<>   |   |       | Car           | Canadian Bonds and Debentures | and Depent | nres          |                    |       | Canadi       | Canadian Common and Preference Stocks | and Preferen | ce Stocks     |                     |
|--|---|-------|---------------|-------------------------------|------------|---------------|--------------------|-------|--------------|---------------------------------------|--------------|---------------|---------------------|
| Sales Purchases Net Sales  |   | To    | tal Transacti | ons                           |            | United States | 10                 | Tot   | al Transacti | ons                                   |              | United State  | S                   |
| 6.0         8.9         -3.0         2.4         8.3         -5.9         14.8         15.1         16.1         16.1         -1.0         11.7         11.3         17.3         17.1         -1.0         11.1         11.3         17.3         17.1         -1.1         11.2         11.3         11.4         -0.1         11.4         -0.1         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.4         11.3         11.3         11.4         11.  |   | Sales | rchases       | Net Sales +<br>Purch          | Sales      | Purchases     | Net Sales<br>Purch | Sales | Purchases    | Net Sales<br>Purch                    |              | Purchases     | Vet Sales<br>Purch. |
| 5.3         5.9         -0.7         1.7         3.3         -1.6         16.1         16.1         16.1         17.3         17.3         -1.6         16.1         16.1         17.3         17.  |   | 0.9   | 8.9           | - 3.0                         | 2.4        | 80            |                    | 14.8  | 15.8         |                                       | 7.11         | ١. /١         | - 2 1.              |
| 17.5   8.3   -1.8   3.4   6.2   -2.8   16.1   14.8   +1.3   12.1   12.3     17.5   18.6   +1.3   4.8   1.0   -6.2   17.3   17.7   -0.4   12.0   14.4     10.5   11.4   -0.9   5.4   10.8   -5.4   21.3   22.3   -1.7   16.0   18.8     13.2   13.6   -0.4   7.1   8.7   -1.6   23.9   18.7   +5.2   17.2   14.9     15.6   12.8   +3.8   10.8   10.7   +0.1   26.3   17.5   +8.7   20.0   14.0     15.6   12.8   +3.8   10.8   10.7   +0.1   26.3   17.5   +8.7   20.0   14.0     12.9   17.4   -4.5   11.1   -5.4   20.5   17.5   +8.7   20.0   14.0     12.9   17.4   -4.5   11.1   -5.4   20.5   17.5   +8.7   20.0   14.0     12.9   17.4   -4.5   11.1   -5.4   20.5   22.1   +7.3   22.2     12.9   17.4   -4.5   11.1   -5.4   20.5   22.1   +7.3   22.2     12.9   17.4   -4.5   11.1   -5.4   20.5   22.1   +7.3   22.2     12.9   17.4   -4.5   11.1   -5.4   20.5   22.1   +7.3   22.2     12.9   17.4   -4.5   11.2   -5.4   20.5   22.1   +7.3   22.2     12.9   17.4   -4.5   11.2   -5.4   20.5   22.1   +7.3   22.2     12.9   17.4   -4.5   11.2   -5.4   20.5   22.1   +7.3   22.2     12.9   17.4   -4.5   11.2   -5.4   20.5   22.1   +7.3   22.2     12.9   12.1   22.1   -5.4   22.2   23.7   +8.5   20.2   17.8     12.9   12.1   22.1   22.1   -5.4   22.2   23.7   +8.5   20.2     12.9   12.1   22.1   -5.4   -5.2   23.7   +8.5   20.2     12.0   12.1   22.1   -5.4   -5.3   22.4   -5.5   22.1   +1.2     13.1   23.2   -4.2   28.3   34.6   -6.3   32.1   +1.2   22.2     13.2   23.4   -1.5   23.4   -1.5   23.7   41.3   41.8     13.4   45.8   -23.7   23.8   23.4   -23.7   43.8   45.8   23.7   44.5     13.4   54.8   -36.4   14.4   46.2   -31.8   65.7   42.6   41.7   42.6   40.7   42.6     13.4   54.8   -13.5   24.8   24.0   -11.2   54.5   54.5   54.5   40.7   42.6     13.4   54.8   -13.5   24.8   24.0   -11.2   54.5   54.5   40.7   42.6     13.5   13.6   -13.8   13.7   -23.8   43.7   43.6   43.7   43.6   43.7   43.8     13.6   13.8   -13.8   13.8   -13.8   65.7   43.7   43.8   43.7   43.8   43.3   43.3   43.3   43.3   43.3   43.3   43.3   43.3   43.3   43.3    |   | 5.3   | 5.9           | - 0.7                         | 1.7        | 3.2           |                    | 16.1  | 16.1         |                                       | 13.1         | 12.2          | ů c                 |
| 17.3   16.0  |   | 6.5   | 8,3           | - 1.8                         | 3.4        | 6.2           |                    | 16.1  | 14.8         |                                       | 12.7         | 10.00         | ်င                  |
| 14, 1   9, 2   4, 9   8, 4   6, 8   1, 6   18, 2   22, 3   -4, 1   13, 5   18, 8   18, 8   18, 4   10, 8   -5, 4   11, 3   23, 0   -1, 7   16, 0   18, 8   18, 8   18, 8   18, 8   18, 7   +5, 2   17, 2   14, 9   +1, 9   18, 9   1   |   | 17.3  | 16.0          |                               | 4.8        | 0.11          |                    | 17.3  | 17.7         |                                       | 12.0         | 77.7          | 000                 |
| 13.2   13.6   -0.4   7.1   8.7   -1.6   23.9   18.7   +5.2   17.2   14.9   + 15.2   17.2   |   | 14.1  | 9.2           | 6.4 +                         | 8.4        | 6.8           |                    | 18,2  | 22.3         |                                       | 13,5         | 18.3          | 200                 |
| 13.2   13.6   -0.4   7.1   8.7   -1.6   23.9   18.7   +5.2   17.2   14.9   +1.1   12.9   17.5   +8.7   20.0   14.0   14.0   12.9   17.5   +8.7   20.0   14.0   14.0   12.9   17.5   +8.7   20.0   14.0   12.9   17.4   -7.6   6.3   12.5   -6.3   29.5   22.1   +7.1   22.2   19.0   14.0   12.3   16.0   -3.7   10.0   12.0   -2.0   28.3   22.9   +5.3   20.9   17.2   19.0   12.3   10.0   12.0   22.0   22.3   +7.1   22.2   19.0   17.2   11.4   20.0   12.0   12.5   -0.6   32.2   23.7   +8.5   20.9   17.2   19.0   11.4   20.0   12.0   12.5   -0.6   32.2   23.7   +8.5   20.9   17.2   19.0   11.1   20.0   12.0   12.0   12.0   12.0   12.0   20.0   13.0   12.   |   | 10.5  | 11.4          | 6.0 -                         | 5.4        | 10.8          |                    | 21.3  | 23.0         |                                       | 16.0         | 18.8          | r ci                |
| 15.6   12.8   + 3.8   10.8   10.7   + 0.1   26.3   17.5   + 6.7   22.0   14.0   12.9   12.5   -6.3   29.5   22.1   + 7.3   22.8   18.5   12.5   12.5   -6.3   29.5   22.1   + 7.3   22.8   18.5   12.5   12.5   -6.3   29.5   22.1   + 7.3   22.2   18.5   18.5   12.3   16.0   -3.7   10.0   12.0   -2.0   28.3   22.9   + 5.3   22.2   17.8   18.5   11.8   12.5   -0.6   32.2   23.7   + 8.5   22.2   17.8   19.0   11.4   30.9   -19.6   8.2   25.4   -17.1   34.9   26.6   + 8.3   27.6   20.8   + 11.3   23.0   -11.7   23.3   24.3   -11.9   26.6   + 8.3   27.6   20.8   + 11.1   20.8   -12.5   20.9   20.8   + 11.5   20.8   -12.6   20.8   11.3   20.8   -12.6   20.8   20.9   11.3   20.8   -12.6   20.8   20.9   20.8   -12.6   20.8   20.9   20.8   |   | 13.2  | 13.6          | 4-0 -                         | 7.1        | 2,2           | - 1.6              | 23.9  | 787          | 4 7 0                                 | 27.2         | 0             |                     |
| 12.9   20.4   -7.6   6.3   12.5   -6.3   29.5   22.1   +7.4   22.2   19.0   12.9   17.6   -3.6   12.5   -6.3   29.5   22.1   +7.4   22.2   19.0   12.9   17.6   -3.6   10.0   12.0   -2.0   28.3   22.9   +5.3   20.9   17.8   +5.3   20.9   17.8   +6.8   11.8   12.5   -0.6   32.2   23.7   +8.5   26.2   19.0   17.8   +1.3   22.2   19.0   17.8   +1.3   22.2   19.0   17.8   +1.3   22.2   19.0   17.8   +1.3   22.2   19.0   17.8   +1.3   22.2   19.0   17.8   +1.3   22.2   19.0   17.8   +1.3   22.2   20.9   17.8   11.3   23.0   -11.7   23.3   23.0   -11.7   23.3   23.0   -11.7   23.3   23.0   -11.7   23.3   23.0   -11.7   23.3   23.0   24.3   24.5   24.3   24.5   24.3   24.5   24.3   24.5   24.3   24.5   24.3   24.5   24.   |   | 16.6  | 12.8          | + 3.8                         | 10.8       | 10.7          |                    | 26.3  | 17.5         |                                       | 3.6          | 4.0           |                     |
| 12.9   17.4   - 4.5   8.7   14.1   - 5.4   30.5   23.0   + 7.4   22.2   15.0   + 7.4   22.2   15.0   + 7.4   22.2   15.0   - 3.7   10.0   12.5   - 2.0   28.3   22.9   + 5.3   20.9   17.8   + 6.8   11.8   12.5   - 0.6   32.2   23.7   + 8.5   20.9   17.8   + 6.8   11.8   12.5   - 0.6   32.2   23.7   + 8.5   20.9   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 8.5   23.0   17.8   + 13.0   17.8   17.5   |   | 12.9  | 20.4          |                               | 6.3        | 12.5          |                    | 29.5  | 22.1         |                                       | 0° CC        | א פר          |                     |
| 12.3   16.0   -3.7   10.0   12.0   -2.0   28.3   22.9   +5.3   20.9   17.8   17.8   17.8   17.8   17.8   17.8   17.8   17.8   12.5   -0.6   32.2   23.7   +8.5   26.2   19.2   17.8   11.4   30.9   -19.6   8.2   25.4   -17.1   34.9   26.6   +8.3   27.6   20.8   11.3   22.8   19.6   11.3   23.0   -11.7   23.3   23.0   -11.7   23.3   23.0   -10.4   22.8   28.0   24.3   13.7   28.9   20.8   19.6   11.2   26.4   -10.4   12.8   22.4   -9.6   50.9   33.1   +17.8   39.4   24.7   11.8   27.5   2   |   | 12.9  | 17.4          |                               | 8.7        | 14.1          |                    | 30.5  | 23.0         |                                       | 22.2         | 100           |                     |
| 23.3         23.4         + 6.8         11.8         12.5         - 0.6         32.2         23.7         + 8.5         26.2         17.0         11.4         30.9         19.6         11.8         12.5         - 0.6         32.2         23.7         + 8.5         26.2         17.0         11.4         30.9         19.6         11.2         25.4         11.7         13.0         27.6         18.6         11.3         28.0         10.6         37.1         27.6         10.8   |   | 12,3  | 16.0          |                               | 10.0       | 12.0          |                    | 28.3  | 2000         |                                       | 2000         | 9.45          |                     |
| 23.3         23.4         -0.1         6.0         18.6         -12.6         34.2         21.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.4         16.3         +13.0         26.8         +13.0         26.9         19.6         +13.0         26.4         19.6         41.0         41.3         19.6         41.0         41.3         41.1         41.3         22.8         42.7         42.7         42.7         42.7         42.7         42.7         42.7         42.7         42.7         42.0         42.7         42.0         42.0         42.0         42.0         42.0         42.0         42.0         42.0         42.0         42.0         42.0         42.   |   | 27.6  | 20.8          |                               | 8.1        | 12.5          |                    | 32.2  | 23.7         |                                       | 26.27        | 10.0          | 100                 |
| 23.3         23.4         -0.1         6.0         18.6         -12.6         34.2         21.3         +13.0         26.4         16.3           11.4         30.9         -19.6         8.2         25.4         -17.1         34.9         26.6         +8.3         27.6         20.8           11.3         23.0         -19.6         8.2         25.4         -17.1         34.9         26.6         +8.3         27.6         20.8           11.5         26.4         -15.1         8.7         20.8         -12.2         43.8         28.0         +10.6         20.8         11.6         22.8         11.7         28.9         11.6         20.9         24.3         24.3         24.3         27.6         20.8         21.4         22.4         -9.6         50.9         41.7         20.8         21.4         20.9         21.4         21.7         20.8         21.4         21.4         21.4         21.4         21.4         21.4         21.4         21.4         21.4         21.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.4         22.  |   |       |               |                               |            |               |                    | 2     |              |                                       | ~ ~ ~        | 706           |                     |
| 11.4   30.9   -19.6   8.2   25.4   -17.1   34.9   26.6   + 8.3   27.6   20.8     11.3   23.0   -11.7   7.3   19.3   -11.9   38.6   28.0   +10.6   31.1   22.8     11.2   26.4   -15.1   8.7   20.8   -12.2   43.8   28.7   +15.0   30.9   21.4     11.2   26.4   -15.1   8.7   20.8   -12.2   43.8   28.7   +15.0   30.9   21.4     11.6   25.3   -23.7   25.4   -9.6   50.9   33.1   +17.8   39.4   24.7     11.6   25.3   -23.7   25.6   -17.9   60.6   41.0   +19.6   46.4     11.6   25.3   -13.8   10.1   26.7   -13.4   69.7   43.9   +25.8   58.3   36.4     15.8   29.7   -13.8   10.1   26.7   -15.6   60.6   41.0   +24.6     13.3   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   40.7     13.6   6.8   +6.8   7.9   4.2   +3.9   4.2   49.7   -0.3   39.4   41.3     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   41.3     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   41.3     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1     13.9   -1.3   -2.3   -2.3   10.0   +0.3   48.9   41.1     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1     13.9   -1.2   -2.8   10.2   10.0     13.0   -2.3   -2.3   -2.3   10.0     13.0   -2.3   -2.3   -2.3   10.0     13.0   -2.3   -2.3   -2.3     13.0   -2.3   -2.3   -2.3     13.0   -2.3   -2.3   -2.3     13.0   -2.3   -2.3   -2.3     13.0   -2.3   -2.3   -2.3     13.0   -2.3   -2.3     13.0   -2.3   -2.3     13.0   -2.3   -2.3   |   | 23.3  | 23.4          | - 0.1                         | 0°9        | 18.6          | -12.6              | 34.2  | 21.3         | +13.0                                 | 26.4         | 16.3          | +10.1               |
| 11.3   23.0   -11.7   7.3   19.3   -11.9   38.6   28.0   +10.6   31.1   22.8     13.2   26.4   -15.1   8.7   20.8   -12.2   43.8   28.7   +13.7   28.9   19.6     11.2   26.4   -15.1   8.7   20.8   -12.2   43.8   28.7   +15.0   30.9   21.4     11.5   27.9   -10.4   12.8   22.4   -9.6   50.9   33.1   +17.8   39.4   24.7     11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8   35.4     12.6   33.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   46.4     13.8   -11.3   5.0   17.4   -12.4   69.7   43.9   +25.8   58.3   36.4     15.8   29.7   -13.8   10.1   26.7   -16.6   55.3   47.8   +7.5   41.3   38.4     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   40.7     13.3   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   46.2     13.6   6.8   +1.9   14.9   16.8   -1.9   65.2   58.2   +7.0   54.0     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   36.4     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     13.0   -1.1   -1.1   -1.1   +7.8   36.4     13.0   -1.2   -1.3   48.9     14.0   -1.3   48.9     15.1   -1.3   48.9     15.2   -1.3   -1.3     15.3   -1.3   -1.3     15.4   -1.3   -1.3     15.5   |   | 11.4  | 30.9          | -19.6                         | 8,2        | 25.4          | -17.1              | 34.9  | 26.6         | + 8,3                                 | 27.6         | 20.8          | + 6.8               |
| 33.0       37.3       -4.2       28.3       34.6       -6.3       38.0       24.3       +13.7       28.9       19.6         11.2       26.4       -15.1       8.7       20.8       -12.2       43.8       28.7       +15.0       30.9       21.4         17.5       27.9       -10.4       12.8       22.4       -9.6       50.9       33.1       +17.8       39.4       24.7         11.6       35.3       -23.7       52.9       41.3       +11.6       41.8       35.4         11.6       35.3       -23.7       52.9       41.3       +11.6       41.8       35.4         9.6       31.4       -21.8       7.7       25.6       -17.9       60.6       41.0       +19.6       46.4       31.3         7.6       18.9       -11.3       50.1       17.4       -12.4       69.7       44.9       +25.8       58.3       36.4         15.8       29.7       -15.6       55.3       47.8       +7.5       44.3       38.4         13.3       26.8       29.0       -23.2       84.9       60.4       +24.6       70.0       50.0         13.3       26.8       14.9       46.8   |   | 11.3  | 23.0          | -11.7                         | 7.3        | 19,3          | -11.9              | 38.6  | 28.0         | +10.6                                 | 31,1         | 22.8          | + 8 3               |
| 11.2   26.4   -15.1   8.7   20.8   -12.2   43.8   28.7   +15.0   30.9   21.4     17.5   27.9   -10.4   12.8   22.4   -9.6   50.9   33.1   +17.8   39.4   24.7     11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8   35.4     8.3   46.8   -38.5   6.9   44.5   -37.6   59.2   39.0   +20.2   45.4     9.6   31.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   46.4   31.0     15.8   29.7   -13.8   10.1   26.7   -16.6   55.3   47.8   +7.5   41.3   38.4     15.8   29.0   -23.2   84.9   60.4   +24.6   70.0   50.0     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   40.7     13.3   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   46.2     13.6   6.8   +6.8   7.9   4.2   +3.7   49.4   49.7   +7.8   39.4   41.3     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   36.4     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   36.4     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8     12.9   12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     12.9   12.9   15.7   -2.8   10.2   10.0     13.6   13.6   13.6   13.6   13.6   13.6     13.6   13.6   13.6   13.6   13.6     13.6   13.6   13.7   13.8     13.7   -2.8   10.2   10.0   10.3   48.9     14.9   14.9   16.8   -1.9   16.8     15.0   15.0   15.0   15.0     17.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0   17.0     18.0   17.0   17.0     18.0   17.0   17.0     18.0   17.0   17.0     18.0   17   |   | 33.0  | 37.3          | - 4.2                         | 28.3       | 34.6          | - 6.3              | 38.0  | 24.3         | +13.7                                 | 28.9         | 19.6          | + 0-3               |
| 17.5   27.9   -10.4   12.8   22.4   -9.6   50.9   33.1   +17.8   39.4   24.7     11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8   35.4     8.3   46.8   -38.5   6.9   44.5   -37.6   59.2   39.0   +20.2   45.4   31.3     9.6   31.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   46.4   31.3     15.8   29.7   -13.8   10.1   26.7   -16.6   55.3   47.8   +7.5   41.3   38.4     15.8   29.7   -23.2   84.9   60.4   +24.6   70.0   50.0     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   46.2     13.3   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   46.2     13.6   6.8   +6.8   7.9   4.2   +3.7   49.9   41.3   39.4     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   36.4     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     14.1   14.1   4.1   4.1   4.1     15.5   -2.8   10.2   10.0   +0.3   48.9     15.6   -2.8   10.2   10.0   +0.3   48.9     17.6   -2.8   10.2   10.0   +0.3   48.9     17.7   -2.8   10.2   10.0   +0.3   48.9     17.8   -2.8   10.2   10.0     17.5   -2.8   10.2   10.0     17.5   -2.8   10.2   10.0     17.5   -2.8   10.2   10.0     17.5   -2.8   10.2   10.0     17.5   -2.8   10.2   10.0     17.5   -2.8   10.2   10.0     17.5   -2.8   10.2   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.0     17.5   -2.8   10.5   10.5     17.5   -2.8   10.5   10.5     17.5   -2.8   10.5   10.5     17.5   -2.8   10.5   10.5     17.5   -2.8   10.5   10.5     17.5   -2.8   10.5   10.5     17.5   -2.8   10.5   10.5     17.5   -2.8   10.5   10.5     17.5   -2.8     | : | 11.2  | 26.4          | -15.1                         | 8.7        | 20.8          | -12.2              | 43.8  | 28.7         | +15.0                                 | 30.9         | 27.4          | + 0 +               |
| 11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8   35.4     8.3   46.8   -38.5   6.9   44.5   -37.6   59.2   39.0   +20.2   45.4     9.6   31.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   46.4     15.8   29.7   -13.8   10.1   26.7   -16.6   55.3   47.8   +7.5   41.3     15.8   29.7   -23.8   29.0   -23.2   84.9   60.4   +24.6   70.0     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   40.7     13.3   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   46.2     13.6   6.8   +6.8   7.9   4.2   +3.7   49.4   49.7   +7.8     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   36.4     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     13.6   6.8   4.8   7.9   41.2   41.3     12.9   15.7   -2.8   10.2   10.0     13.6   6.8   4.9   41.3   41.3     12.9   15.7   -2.8   10.2   10.0     13.6   6.8   4.8   7.9   41.3     14.9   41.3   41.3     15.9   15.7   -2.8   10.2     15.9   15.7   -2.8   10.3     15.9   15.7   -2.8   10.3     15.9   15.7   -2.8   10.3     15.9   15.7   -2.8   10.3     15.9   15.7   -2.8   10.3     15.0   15.0   15.0     15   |   | 17.5  | 27.9          | -10.4                         | 12.8       | 22.4          | 9.6 -              | 50.9  | 33.1         | +17.8                                 | 39.4         | 24.7          | +14.6               |
| 11.0   25.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8   35.4     8.3   46.8   -38.5   6.9   44.5   -37.6   59.2   39.0   +20.2   45.4   31.3     9.6   31.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   46.4   31.0     15.8   29.7   -13.8   10.1   26.7   -16.6   55.3   47.8   +7.5   41.3   38.4     15.8   29.7   -23.2   84.9   60.4   +24.6   70.0   50.0     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   40.7     13.3   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   46.2     13.6   6.8   +6.8   7.9   4.2   +3.7   49.4   49.7   +7.8   47.8     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8   36.4     41.3   39.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   30.4   41.3     41.3   41.3     41.3   41.3     41.3   41.3     41.3   41.3     41.3   41.3     41.3   41.3      |   | 13 /  | 3             |                               | (          | (             |                    |       |              |                                       |              |               |                     |
| 18.4   54.8   -36.4   14.4   14.5   -37.5   59.2   39.0   +20.2   45.4   31.3     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1     18.4   54.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   46.2     13.5   6.8   +6.8   7.9   16.8   -1.9   65.2   47.3   39.4     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   41.1   +7.8     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     14.1   +7.8   +7.5   44.1     14.2   +7.5   44.1     14.3   38.4     14.6   5.6   5.7     14.6   6.8   7.9   4.2     14.7   -6.3   39.4     14.8   41.3     12.9   15.7   -2.8   10.2     10.0   +0.3   48.9     11.1   +7.8   36.4     12.9   15.7   -2.8     12.9   15.7   -2.8     12.9   15.7   -2.8     13.5   6.8   +6.8     14.5   +0.3   48.9     14.1   +7.8     15.5   -0.3   39.4     15.5   -0.3   48.9     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3   48.8     15.5   -0.3     15.5   -0.3   48.8     15.5   -0.3     15.5   -0.3   48.8       |   | TT°0  | 2007          | -23.7                         | 200        | 33.0          | -23.7              | 52.9  | 41.3         | +11.6                                 | 41.8         | 35.4          | + 6.4               |
| 31.4       -21.8       7.7       25.6       -17.9       60.6       41.0       +19.6       46.4       31.0         18.9       -11.3       5.0       17.4       -12.4       69.7       43.9       +25.8       58.3       36.4         29.7       -13.8       10.1       26.7       -16.6       55.3       47.8       +7.5       41.3       38.4         36.0       -26.7       56.7       84.9       60.4       +24.6       70.0       50.0         54.8       -36.4       14.4       46.2       -31.8       65.7       48.6       +17.1       50.6       40.7         26.8       + 1.9       14.9       16.8       - 11.2       57.2       56.5       + 0.7       42.6       46.2         6.8       + 6.8       7.9       4.2       + 3.7       49.4       49.4       41.3       39.4       41.3         15.7       - 2.8       10.0       + 0.3       48.9       41.1       + 7.8       41.3       39.4       41.3   |   | 000   | 2000          | -38.7                         | 0 1        | 14.0          | -37.6              | 59.5  | 39.0         | +20.2                                 | 45.4         | 31.3          | +14.1               |
| 18.9 -11.3 5.0 17.4 -12.4 69.7 43.9 +25.8 58.3 36.4 29.7 -13.8 10.1 26.7 -16.6 55.3 47.8 +7.5 41.3 38.4 36.0 -26.7 5.8 29.0 -23.2 84.9 60.4 +24.6 70.0 50.0 50.0 54.8 -36.4 14.4 46.2 -31.8 65.7 48.6 +17.1 50.6 40.7 26.8 -13.5 9.8 21.0 -11.2 57.2 56.5 +0.7 42.6 46.2 18.8 +1.9 14.9 16.8 -1.9 65.2 58.2 +7.0 54.0 51.0 6.8 +6.8 7.9 4.2 +3.7 49.4 49.7 +7.8 36.2 41.3 39.4 41.3 15.7 -2.8 10.2 10.0 +0.3 48.9 41.1 +7.8 36.3 39.4 41.3   | : | 0,0   | 71.04         | 8.12-                         | 101        | 25.6          | -17.9              | 9.09  | 47.0         | +19.6                                 | 46.4         | 31.0          | +15.4               |
| 29.7 -13.8 10.1 26.7 -16.6 55.3 47.8 +7.5 41.3 38.4 36.0 -25.7 5.8 29.0 -23.2 84.9 60.4 +24.6 70.0 50.0 50.0 54.8 -36.4 14.4 46.2 -31.8 65.7 48.6 +17.1 50.6 40.7 26.8 -13.5 9.8 21.0 -11.2 57.2 56.5 +0.7 42.6 46.2 18.8 +1.9 14.9 16.8 -1.9 65.2 58.2 +7.0 54.0 51.0 6.8 +6.8 7.9 4.2 +3.7 49.4 49.7 -0.3 39.4 41.3 15.7 -2.8 10.2 10.0 +0.3 48.9 41.1 +7.8 36.2 31.8  |   | 0./   | 18.9          | -11.3                         | 2.0        | 17.4          | -12.4              | 69.7  | 43.9         | +25.8                                 | 58.3         | 36.4          | +21.9               |
| 36.0     -26.7     5.8     29.0     -23.2     84.9     60.4     +24.6     70.0     50.0       54.8     -36.4     14.4     46.2     -31.8     65.7     48.6     +17.1     50.6     40.7       26.8     -13.5     9.8     21.0     -11.2     57.2     56.5     + 0.7     42.6     46.2       18.8     + 1.9     14.9     16.8     - 1.9     65.2     58.2     + 7.0     54.0     51.0       6.8     + 6.8     7.9     4.2     + 3.7     49.4     49.7     - 0.3     39.4     41.3       15.7     - 2.8     10.2     10.0     + 0.3     48.9     41.1     + 7.8     36.2  |   | 15.8  | 29.7          | -13.8                         | 10.1       | 26.7          | -16.6              | 55.3  | 47.8         | + 7.5                                 | 41.3         | 38.4          | + 2.8               |
| 54.8     -36.4     14.4     46.2     -31.8     65.7     48.6     +17.1     50.6     40.7       26.8     -13.5     9.8     21.0     -11.2     57.2     56.5     + 0.7     42.6     46.2       18.8     + 1.9     14.9     16.8     - 1.9     65.2     58.2     + 7.0     54.0     51.0       6.8     + 6.8     7.9     4.2     + 3.7     49.4     49.7     - 0.3     39.4     41.3       15.7     - 2.8     10.2     10.0     + 0.3     48.9     41.1     + 7.8     36.2  |   | 9.3   | 36.0          | -26.7                         | 5.8        | 29.0          | -23.2              | 6.48  | 4.09         | +24.6                                 | 70.0         | 50.0          | +20.0               |
| 26.8 -13.5 9.8 21.0 -11.2 57.2 56.5 + 0.7 42.6 46.2 - 18.8 + 1.9 14.9 16.8 - 1.9 65.2 58.2 + 7.0 54.0 51.0 + 6.8 7.9 4.2 + 3.7 49.4 49.7 - 0.3 39.4 41.3 - 2.8 10.2 10.0 + 0.3 48.9 41.1 + 7.8 36.3 37.4   |   | 1     | 1             | •                             |            |               |                    |       |              |                                       |              |               |                     |
| 26.8 -13.5 9.8 21.0 -11.2 57.2 56.5 + 0.7 42.6 46.2 - 18.8 + 1.9 14.9 16.8 - 1.9 65.2 58.2 + 7.0 54.0 51.0 + 6.8 7.9 4.2 + 3.7 49.4 49.7 - 0.3 39.4 41.3 - 15.7 - 2.8 10.2 10.0 + 0.3 48.9 41.1 + 7.8 36.3 37.4  |   | 18.4  | 54,08         | -36.4                         | 74.4       | 46.2          | -31.8              | 65.7  | 9*8*         | +17.1                                 | 9.05         | 40.7          | + 9°8               |
| 18.8 + 1.9 14.9 16.8 - 1.9 65.2 58.2 + 7.0 54.0 51.0 + 6.8 7.9 4.2 + 3.7 49.4 49.7 - 0.3 39.4 41.3 - 15.7 - 2.8 10.2 10.0 + 0.3 48.9 41.1 + 7.8 36.3 37.4  |   | 13.3  | 26.8          | -13.5                         | 9.8        | 21.0          | -11.2              | 57.2  | 56.5         | + 0.7                                 | 1,26         | 1.6.2         | 20                  |
| 6.8 + 6.8 7.9 4.2 + 3.7 49.4 49.7 - 0.3 34.4 41.3 - 15.7 - 2.8 10.2 10.0 + 0.3 48.9 41.1 + 7.8 36.4 37.3 -   |   | 20.8  | 18.8          | + 1.9                         | 14.9       | 16.8          | - 1.9              | 65.2  | 58.2         | 4 7.0                                 | 57.0         | 40.5          |                     |
| 15.7 - 2.8 10.2 10.0 + 0.3 48.9 41.1 + 7.8 36.9 37.4   |   | 13.6  | 8.0           | <b>8.9</b> +                  | 7.9        | 4.2           | + 3.7              | 7.67  | 7.67         | 0 0                                   | 30 1         | 71.0          |                     |
| The state of the s |   | 12.9  | 15.7          | - 2.8                         | 10.2       | 10.0          | + 0.3              | 6.87  | 41.1         | 100                                   | 36.04        | 44.5<br>21. p |                     |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

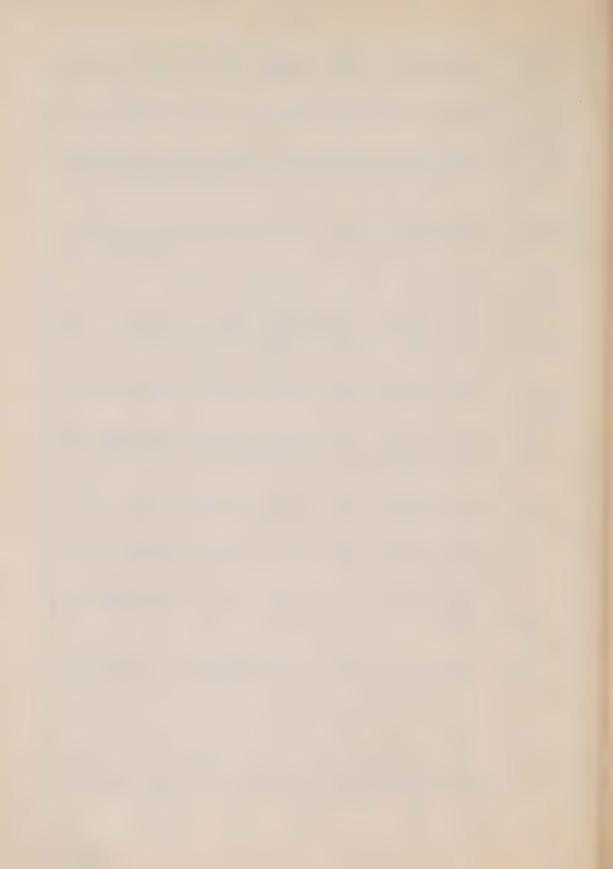
Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

|                                     | United States                                 | (n   | 110.25                     | 105.31 | 104.73<br>106.94<br>105.56<br>102.56    | 99.59<br>97.92<br>95.98<br>97.06 | 98.33<br>99.44<br>98.43<br>97.31     | 97.08<br>98.13<br>96.97<br>96.80     | 96.60<br>97.69<br>98.43<br>98.62<br>98.59<br>98.44<br>98.51<br>98.51<br>99.53          |
|-------------------------------------|---|--|----------------------------|--------|---|----------------------------------|--------------------------------------|--------------------------------------|--|
|                                     | United States Standard and Poor's Composite   | Industrials, Railroads and Utilities                         | 138.8                      | 158.4  | 170.3<br>171.7<br>187.3<br>182.5        | 185.2<br>187.6<br>188.2<br>197.0 | 198.0<br>182.8<br>179.2<br>190.7     | 204.9<br>221.8<br>238.5<br>264.5     | 268.8<br>278.1<br>277.5<br>286.2<br>285.0<br>300.7<br>315.3<br>311.0<br>323.2<br>306.2 |
| (1935-1939 = 100)                   |   | Composite<br>Mining<br>Index                                 | 91.0                       | 88.2   | 100.3<br>90.6<br>104.0<br>103.4         | 102.7<br>102.0<br>106.6<br>103.4 | 101.7<br>90.2<br>85.0<br>79.9        | 84.3<br>90.0<br>96.4<br>100.9        | 102.7<br>106.4<br>105.7<br>114.2<br>121.5<br>125.7<br>129.0<br>117.6                   |
|                                     | (Dominion Bureau of Statistics)               | Investors Frice<br>Index<br>(Industrials<br>Utilities Banks) | 130.9                      | 146.3  | 162.9<br>160.7<br>179.8<br>177.3        | 177.6<br>171.6<br>171.6<br>168.4 | 170.0<br>156.8<br>152.9<br>153.6     | 165.0<br>180.5<br>189.5<br>206.8     | 207.3<br>2114.7<br>215.5<br>222.1<br>245.5<br>245.3<br>245.3<br>245.9                  |
|                                     | ingdom<br>1959-69                             |  | 3.31                       | 3.10   | 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 4.31                             | 3.79                                 | 3.58                                 | 3,39<br>3,39<br>4,57<br>4,57<br>4,57<br>4,57   |
| nth)                                | United Kingdom<br>3% due<br>April 15, 1959-69 | Price  | 95.62<br>98.50<br>98.25    | 98.86  | 96.62<br>93.16<br>93.28<br>87.28        | 84.28<br>82.84<br>87.12<br>86.22 | 88.59<br>90.22<br>90.81<br>91.62     | 93.31<br>95.25<br>97.00<br>96.69     | 95.62<br>92.72<br>91.00<br>91.75<br>86.72<br>86.94<br>85.66<br>82.47<br>82.62<br>82.62 |
| middle of mc                        | States<br>due<br>1963-68                      | Yield  | 2.19                       | 2,35   | 2.52                                    | 2.55<br>2.55<br>2.69<br>2.71     | 2.98<br>2.98<br>2.68                 | 2.42 2.44 2.45 2.52                  | 844884446883<br>844884446883   |
| (Wednesday nearest middle of month) | United S<br>2/2%<br>Dec. 15,                  | Price  | 103.72<br>103.06<br>102.28 | 101.66 | 99.66                                   | 97.19<br>99.37<br>97.50<br>97.31 | 95.69<br>92.56<br>94.12<br>97.75     | 100.69                               | 98. 25. 37. 37. 37. 37. 37. 37. 37. 37. 37. 37   |
| (Wedn                               | da<br>due<br>1967-68                          | Yield  | 2.77                       | 2.92   |   | 20000                            | 3.63                                 | 3.23                                 | 33.5.5.5.881   |
|                                     | Canada<br>2%% due<br>June 15, 1967-68         | Price  | 99.75                      | 97.62  | 93.75<br>93.87<br>90.87                 | 90.50<br>90.87<br>89.50<br>90.00 | 89.50<br>89.00<br>88.62<br>90.12     | 94.37<br>96.12<br>97.75              | 97.37<br>99.25<br>99.00<br>99.37<br>98.50<br>98.50<br>96.50<br>96.50                   |
|                                     | Year and Month                                |  | 1950 – March               |        | 1951 — March                            | 1952 – March                     | 1953 – March June September December | 1954 – March June September December | 1955 - January  March  April  May  June  July  August  September  October  November    |



Canada, Statistus, Free.





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1955

AND

REVIEW OF SECURITY TRADING DURING 1955

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

#### DOMINION BUREAU OF STATISTICS

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## Review of International Trade in Securities - 1955

The volume of security trading between Canada and other countries again set a new record in 1955. The turnover exceeded \$2,300 million, an increase of 50 per cent over 1954 and nearly double the previous record established in 1951. The balance of this trade in outstanding issues was exceedingly small amounting to net purchases by Canadians of only \$1 million. This capital export compared with the capital import of \$64 million recorded in 1954. The net movement in 1955 reflected a capital export of \$36 million to the United States, offset in part by capital imports of \$16 million and \$19 million from the United Kingdom and other overseas countries respectively. In the previous year, there were capital imports from each of these areas. During 1955, Canadians sold to non-residents, on balance, \$147 million of outstanding Canadian common and preference stocks, thus substantially exceeding the previous record net sale of \$121 million set in the preceding year. But repatriation of Canadian bonds, debentures and other securities amounted to \$166 million comparing with only \$66 million in 1954 and equalling the record level set in 1952 when strength in the balance of payments set off a sharp climb of the Canadian dollar to its highest value in history. The net repatriation of bonds in 1955 was limited to the first seven months of the year. Trading in all outstanding Canadian securities led to a net capital outflow of \$19 million in contrast to the inflow of \$55 million in 1954. The net inflow from trading in foreign securities was, however, higher in 1955 than in 1954 and consequently, as has been noted, the year-to-year change in the balance of trading in all outstanding securities was \$65 million.

The net capital outflow from Canada arising from all portfolio security transactions in 1955 was much larger than the balance on account of trade in outstanding issues. New issues and retirements of Canadian securities led to a net capital outflow of \$42 million, and there was a further outflow of \$30 million arising from similar transactions in foreign securities. The net outflow from all security transactions in 1955 was \$73 million, in contrast to an inflow of \$155 million in 1954. With the exception of 1947 and 1949 there were net inflows in each earlier post-war year.

The proceeds of new issues of Canadian securities sold abroad amounted to \$148 million. More than two-thirds of these sales occurred in the first quarter of the year when there were several municipal issues floated in the New York market as well as participation by foreign investors in issues of corporate bonds payable in Canadian dollars and floated in Canada. Also important were subscriptions from non-resident shareholders to new issues of industrial and bank stocks. Sales of stocks accounted for more than four-tenths of all new issues sold abroad during 1955. Retirements were heavily concentrated in the first and second quarters of the year. A negotiated repurchase by the Government of Canada of Canadian bonds and the maturity in non-resident hands of substantial holdings of Government guaranteed bonds accounted for more than one-half of the total of \$190 million.

## Security Transactions Between Canada and Other Countries

|  |   |                 |       | Net             | Sal  | es (+)            | or   | Purc             | hase | es (-)                 | by ( | Canad                  | lian | s                       |     |                          |
|--|---|-----------------|-------|-----------------|------|-------------------|------|------------------|------|------------------------|------|------------------------|------|-------------------------|-----|--------------------------|
|  | 1 | 948             | 1     | 949             | 1    | 950               | 1    | 951              | 1    | 952                    | 1    | 953                    | 1    | 954                     | 1   | 955                      |
| Canadian Securities                                  |   |                 |       |                 |      | ()                | Mill | ion o            | f do | lars)                  |      |                        |      |                         |     |                          |
| Outstanding issues - Stocks ) New issues Retirements |   | 3<br>150<br>114 |       | 8<br>105<br>147 | +    | 329<br>210<br>284 | +    | 38<br>411<br>184 | ( -  | 72<br>166<br>316<br>89 | +    | 21<br>52<br>335<br>146 | +    | 121<br>66<br>326<br>202 | +   | 147<br>166<br>148<br>190 |
| Foreign Securities                                   |   |                 |       |                 |      |                   |      |                  |      |                        |      |                        |      |                         |     |                          |
| Outstanding issues<br>New issues<br>Retirements      | + | 7<br>3<br>2     | + + + | 22<br>4<br>2    | + -+ | 70<br>2<br>8      |      | 15<br>3<br>3     | +    | 12<br>20<br>-          |      | 22<br>23<br>1          | + +  | 7<br>33<br>2            | + + | 18<br>47<br>17           |
| Total - all securities                               | + | 31              | -     | 14              | ÷    | 331               | ÷    | 280              | +    | 125                    | +    | 158                    | +    | 155                     | -   | 73                       |

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1955 are preliminary and data for 1954 are subject to revision.

Purchases by Canadians of new issues of foreign securities represented a capital outflow of \$47 million. Included were a number of new issues floated in the Canadian market. The two largest borrowers were the International Bank for Reconstruction and Development and the Commonwealth of Australia. Other new issues in Canada included the sale of debentures by a corporation organized under Canadian law for the purpose of carrying on business entirely outside Canada, and an issue placed with Canadian underwiters by a United States corporation. Among other purchases made by Canadians were those of shareholders of foreign companies which offered subscription privileges to their shareholders. Retirements totalling \$17 million were dominated by the call in advance of maturity of an issue floated in Canada several years ago by the International Bank for Reconstruction and Development.

It may be noted that the foregoing figures include, in addition to the outstanding security transactions reported by investment firms, stock exchanges and other security dealers, new issues, retirements, and some transactions in outstanding securities through other than reporting agencies.

There are other important types of international capital movements contributing to the financing of Canadian investment which are not covered in this report. Particularly noteworthy in recent years has been the capital inflow for direct investment in foreign-controlled enterprises in Canada. From 1951 to 1954 this inflow averaged more than \$350 million and it is estimated that the inflow in 1955 was of this general order of magnitude. These and other capital movements are covered in the annual and quarterly reports on The Canadian Balance of International Payments.

Foreign long-term investment of all types in Canada had a book value of \$12.5 billion at the end of 1954 and was in excess of \$13 billion at the end of 1955. It should be noted that Canada has a considerable investment abroad in the form of private direct and portfolio investments, and government assets including both loans to governments and official holdings of gold and foreign exchange. Canada's net balance of international indebtedness which was reduced to \$3.7 billion in 1948 and 1949 has been growing, and is now of the order of \$7\frac{1}{2}\$ billion, or perhaps \$1\$ billion higher than was recorded in 1930. When viewed in the perspective of the great developments which have occurred in the intervening years, it will be apparent that this balance of indebtedness represents a much lighter burden, relatively, than in the earlier period. But foreign capital plays a dominant and growing role in a number of spheres of Canadain economic activity. For a detailed review of Canada's international investment position and of the place of foreign capital in the Canadian economy the reader is referred to a new report on "Canada's International Investment Position, 1926-1954" which will be published within the next few months.

#### Trends over 1955 and Transactions in December

The general pattern of trading over 1955, reviewed on a quarterly basis, was somewhat more complex than in 1954 when it could be simply described as increasing volume and increasing disparity between the balances on account of transactions in Canadian stocks and in Canadian bonds and debentures. Turnover continued to increase until it reached \$648 million in the third quarter of 1955, after growing from \$173 million in the third quarter of 1953. But in the final quarter of 1955 reduced trading of both bonds and stocks brought the turnover down to \$480 million, or below the levels of the preceding four quarters. Repatriation of Canadian bonds and debentures reached a record level of \$82 million in the first quarter of the year, but declined in the second and third quarters. A sales balance appeared for the first time in 1955 in September, and for the final quarter of the year there were net sales of \$14 million.

Net sales of Canadian common and preference stocks which had amounted to some \$47 million in the fourth quarter of 1954 continued at a rate of between \$50 and \$60 million in the first and second quarter of 1955, but then declined by about half in the third and by about three-quarters in the final quarter of the year. In the fourth quarter of 1954 the net capital movement as a result of trade in all outstanding Canadian securities, had been an inflow of \$17 million. This was succeeded by an outflow of \$31 million in the first quarter of 1955 as repatriation of bonds and debentures reached unprecedented levels. As the rate of repatriation contracted in the next quarter, a capital import of \$7 million occurred. In the third quarter, the net sale abroad of Canadian stocks fell, as has been noted, and a capital outflow of \$22 million occurre from trading in all Canadian securities. In the fourth quarter of 1955, for the first time since early 1951, the capital movements from trading in Canadian bonds and debentures were in the same direction as those in Canadian stocks, and despite a further decline in net sales of stocks, there was a capital inflow of \$27 million.

Transactions in outstanding foreign securities led to capital inflows in each quarter of 1955 except the second. Thus the trend towards liquidation by Canadians of holdings of foreign securities, which has been typical of most of the war and post-war period, was re-established in 1955. In the preceding year net purchases of foreign securities by Canadians had occurred in the last two quarters. The exceptional purchase balance recorded in the second quarter of 1955 was entirely the product of sudden interest by Canadian investors in the securities of certain United Kingdom companies.

December trading in outstanding issues led to a net capital inflow of \$16.6 million, the largest since early 1951, if transactions of international institutions are excluded. Sales to non-residents of

Canadian bonds and debentures rose, under the influence perhaps of a sharp increase in Canadian over United States interest rates together with a rate of exchange for the Canadian dollar narrowly above par. As a result, net trade in outstanding Canadian bonds and debentures resulted in a capital inflow of \$9.3 million in contrast to the capital outflow of \$2.8 million in November. Inflows resulting from the net sales of other Canadian securities, mainly stocks, and foreign securities amounted to \$5.2 million and \$2.1 million respectively, and were each moderately smaller than in November. The net inflow during the month reflected net sales of \$17.9 million to the United States and \$1.3 million to the United Kingdom, off-set by net purchases of \$2.6 million from other overseas countries.

#### Transactions with the United States

The turnover in outstanding securities, as a result of trade between Canada and the United States, was more than 50 per cent higher than the previous record set in 1954. As a result of transactions having a value in excess of \$1,900 million, there was a net capital outflow in 1955 of \$36 million. This purchase balance followed a sales balance or capital import of \$6 million with the United States in 1954.

A striking increase occurred in repatriation from the United States of outstanding issues of Canadian bonds and debentures. The net movement totalled \$162 million compared with \$86 million in 1954, and was only slightly surpassed by the repatriation in 1952. The largest part of the movement, amounting to \$61 million, was in Government of Canada direct issues. It is believed that more than two-thirds of this was in issues payable in United States currency whereas in 1954 only about a quarter of the much smaller total of \$37 million was in those issues. This division of the trading is of significance because the investor's primary exchange risk lies with the foreign investor in the case of Canadian dollar issues but with the Canadian holder in the case of issues payable solely in foreign currencies. Net repatriation in 1955 of provincial issues was only slightly smaller than in the case of Government of Canada direct issues. Market comment on the trading of these bonds suggests that increased repatriation of issues payable optionally or solely in foreign currencies may have played a significant part in the increase of the net movement from the figure of \$33 million recorded in 1954. The next largest group of net repurchases was of Government of Canada guaranteed issues although the figure of \$21 million was well below the total of \$32 million for 1954. Unlike 1954, net repatriation resulted from trade in both Canadian municipal and corporation bonds in 1955.

### Summary of Transactions in Outstanding Securities between

#### Canada and the United States

(as reported in the monthly returns covered in this series of reports)

#### 1954 and 1955

|                                  |       | nles<br>nadians |           | hases<br>nadians |   | Net S |   | (+)<br>es (-) |
|----------------------------------|-------|-----------------|-----------|------------------|---|-------|---|---------------|
|                                  | 1954  | 1955            | 1954      | 1955             |   | 1954  | 1 | 955           |
|                                  |       |                 | (Millions | of dollars)      |   |       |   |               |
| By Nationality of Security       |       |                 |           |                  |   |       |   |               |
| Canadian bonds                   | 126.1 | 121.4           | 211.7     | 283.6            | - | 85,5  | - | 162.2         |
| Canadian stocks                  | 313.7 | 566.2           | 229.1     | 470.8            | + | 84.6  | + | 95:4          |
| Total - Canadian securities (1)  | 446.4 | 700.8           | 448.4     | 764.4            | - | 2.0   | - | 63.6          |
| United States bonds              | 13.6  | 13.0            | 7.8       | 11.5             | + | 5.8   | + | 1.4           |
| United States stocks             | 150.3 | 218.0           | 142.6     | 190.7            | + | 7.6   | + | 27.3          |
| Total - United States securities | 163.9 | 231.0           | 150.4     | 202.2            | + | 13.4  | + | 28.7          |
| Total - all securities (1)       | 614.7 | 939.2           | 608.9     | 975.4            | + | 5.8   | - | 36.2          |

#### (1) includes other securities

While Canadians were repatriating outstanding Canadian bonds and debentures from the United States at a near record rate, they were selling outstanding Canadian stocks on an unprecedented scale. The net capital inflow from the trade in Canadian common and preference stocks with the United States amounted to \$95 million in 1955, which followed inflows of \$85 million in 1954 and \$6 million in 1953. On balance, a very substantial part of the net sales since mid-1954 reflects the transactions of seven investment funds established as Canadian diversified management investment companies following a change in United States

administration arrangements which facilitated their formation. These funds provide important advantages to United States investors under the tax structure in effect in that country. As their essential characteristic is United States portfolio investment in Canada, notwithstanding the legal status of the funds as Canadian corporations, they are treated as representing United States portfolio investors, and their transactions with Canadians appear in the figures in this report. By the end of 1955, the aggregate investment in Canada of these funds exceeded \$200 million. Part of these investments had been acquired by merger, however, while a part of the value represented market appreciation of the portfolios, and another part represented holdings of Canadian dollars in the form of bank balances or short-term securities not covered in this report.

Taking into account other forms of Canadian securities, the net result of trading in all Canadian securities with the United States in 1955 was a repurchase balance or capital export of \$64 million. This contrasted with \$2 million in 1954 but was not as large as in 1952 or 1953. The net result of trading with the United States in all outstanding foreign securities in 1955 was a sales balance or capital inflow of \$27 million which in the post-war period was surpassed only in 1950 when exchange rate considerations led to very heavy repatriations. On balance the trade in 1955 reflected the sale by Canadians of United States stocks.

#### Transactions with the United Kingdom

For the third successive year since 1937 Canada had a sales balance from security trading with United Kingdom, although the net capital inflow of \$16 million was smaller than in either 1953 or 1954. There were two major features of the net movement in 1955, both in the field of equities. Net sales to United Kingdom residents of Canadian common and preference stocks reached nearly \$28 million or about as high a figure as for the two previous years combined. But during the second quarter of the year, there developed significant purchases by Canadians of United Kingdom stocks and for the year as a whole Canadians added \$9 million to their holdings. Market comment indicates that the issues included stocks of pulp and paper, chemicals, textiles, automobiles, aircraft and newspaper companies. Other purchases by Canadians included a minor amount of repatriation of United Kingdom-owned Canadian bonds and debentures.

## Summary of Transactions in Outstanding Securities between

#### Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1954 and 1955

|                                 | -     | Sales<br>inadians |           | chases<br>inadians | Net Sal<br>or Purch | , ,      |
|---------------------------------|-------|-------------------|-----------|--------------------|---------------------|----------|
|                                 | 1954  | 1955              | 1954      | 1955               | 1954                | 1955     |
|                                 |       |                   | (Millions | of dollars)        |                     |          |
| By Countries                    |       |                   |           |                    |                     |          |
| United States                   | 614.7 | 939.2             | 608.9     | 975.4              | + 5.8               | - 36.2   |
| United Kingdom                  | 76.8  | 90.3              | 53.9      | 74.6               | + 22.9              | + 15.8   |
| Other Countries                 | 107.9 | 121.1             | 72.7      | 101.7              | + 35.2              | + 19.4   |
| Total, all countries            | 799.5 | 1,150.6           | 735.6     | 1,151.6            | + 63.9              | - 1.0    |
| By Nationality of Security      |       |                   |           |                    |                     |          |
| Canadian bonds                  | 203.2 | 164.0             | 269.9     | 334.5              | - 66.7              | - 170.5. |
| Canadian stocks                 | 411.1 | 719.9             | 290.1     | 573.5              | + 121.0             | + 146.5  |
| Total - Canadian securities (1) | 625.9 | 902.4             | 570.6     | 921.5              | + 55,3              | - 19.0   |
| United States bonds             | 14.0  | 13.6              | 8.8       | 12.3               | + 5.2               | + 1.4    |
| United States stocks            | 152.4 | 220.3             | 145.2     | 194.6              | + 7.2               | + 25.7   |
| Total United States securities  | 166.4 | 233.9             | 154.0     | 206.9              | + 12.4              | + 27.1   |
| Total - all securities (1)      | 799.5 | 1,150.6           | 735.6     | 1,151.6            | + 63.9              | - 1.0    |

<sup>(1)</sup> includes other securities

#### Transactions with other countries

Transactions with other countries led to a net capital inflow of \$19 million on account of trade in outstanding securities. The turnover exceeded \$200 million for the first year since the Bureau's 1954; in the latter year the employment in Government of Canada obligations of funds raised in the Canadian capital market by an international institution accounted for about two-thirds of the record net inflow than the United Kingdom accounted for a net import of \$23 million of capital in 1955. This was only \$4 dian funded debt owned abroad, amounting to about \$4 million. Trading in all foreign securities was in

#### Security and foreign exchange markets

Common stock prices in Canada, as measured by the DBS Investors' composite series, continued to rise over 1955 as a whole. As in 1954, every component except textiles and clothing showed increases. Rises of between 30 and 40 per cent occurred in milling, industrial mines and food and allied products, while in eases of 20 to 30 per cent took place in machinery and equipment, and pulp and paper. There per cost in banks and oils. Mining stocks, which are not included in the Investors' index, rose by more than one-fifth.

Prices of common stocks in the United States also rose over the year. The prices in both countries fell sharply at the end of September, a movement apparently set in motion as a result of political uncertainty in the United States. By December, however, United States prices, as measured by Standard and Poor's composite stock index of industrials, railroads and utilities, had regained the level of September, while the Canadian index was still some 3 per cent lower.

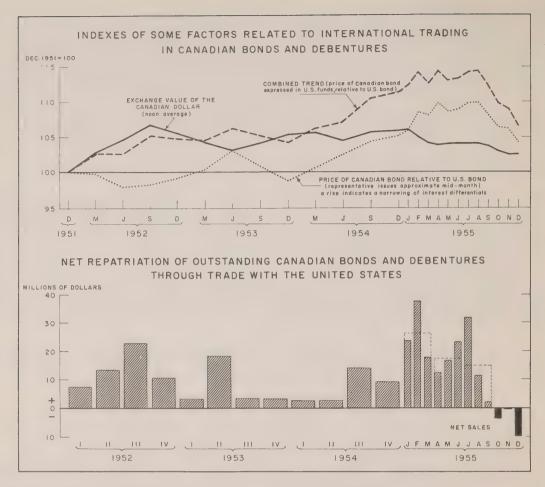
The net sales to non-residents of Canadian stocks represented about 4 per cent of the quoted value of listings on the principal exchanges in Canada in both 1954 and 1955, but the significance of this figure is limited because by no means all of the issues listed are "in the market". Gross sales to non-residents, although some 80 per cent higher than in 1954, continued to account for nearly one-fifth of the aggregate value of transactions on the principal exchanges in Canada.

The price of the United States dollar in Canada rose from 96 19/32 cents at the end of 1954, moving through a low of 96 15/32 cents in January and a high of 100 1/16 cents in November. By the year end, the external value of the Canadian dollar had fallen to the levels prevailing during the first quarter of 1952 when the Canadian dollar moved above the traditional parity for the first time in the post-war period. The trading range of 3.59 cents in 1955 was larger than in either 1953 or 1954. Most of the change occurred in the first and last quarters of the year. The average price of the United States dollar in Canada in the final quarter of 1954 had been 96.90 cents, and it rose in the successive quarters of 1955 to 97.60 cents, 98.54 cents, 98.58 cents, and 99.81 cents. Over the year 1955 as a whole, the average price was 98.63 cents compared with 97.32 cents in 1954.

Interest rates in both Canada and the United States rose over 1955 as a whole. The differential between yields on the representative Canadian and United States long-term Government issues shown in table 5 was 56 base points in mid-December 1955 compared with 43 base points one year earlier. But on three occasions in 1955, April, July and August, the mid-month differential was 5 base points or less. The relationships between these interest and exchange rate changes and the net trade with the United States in outstanding Canadian bonds and debentures is indicated in the accompanying chart.

This chart has been prepared on the same principle as that which appeared a year ago in this series of reports. The basic figures are derived from tables 4B and 6. Indexes are shown for the exchange value of the Canadian dollar, the price in Canadian dollars of a representative Canadian Government long-term bond (Canada  $2\,3/4/68$ ), relative to the price in United States dollars of a roughly comparable United States Treasury issue ( $2\frac{1}{2}/68$ ), and an index combining these two series. The combined index measures changes in the price to a United States investor of the Canadian issue, in terms of the roughly comparable United States issue, while the other indexes are approximate measures of the components of exchange rate and interest rate differentials.

The changing interplay of these elements will be apparent and was discussed in the earlier report. It should again be recorded, however, that while the series shown are among the more significant factors related to international trading in Canadian bonds and debentures, there are many other influences which are not reflected. Among these are the existence of issues payable in foreign currencies, and corporate issues carrying conversion or stock purchase privileges to which special considerations may apply. Moreover, repatriation of outstanding Canadian bonds and debentures owned in the United States is limited by the amount of these holdings available. The United States portfolio of Canadian Government bonds and debentures payable in Canadian dollars, holdings which might be particularly responsive to the factors indicated in the chart, has been greatly reduced in recent years.



#### Interest Arbitrage Transactions between Canada and the United Kingdom

Because of their special significance, transactions in treasury bills, and similar short-term securities, are normally excluded from the data regularly published in this series of reports, but more than usual interest attaches to such transactions in 1955. In the latter part of 1954, yields on Canadian treasury bills fell while those on United Kingdom issues increased. At the same time, there was a significant premium on forward sterling. During December, these factors combined to provide opportunity for Canadians to place funds in London on a 90-day swap basis to yield a return of better than  $2\frac{1}{2}$  per cent per annum in contrast to the yield of slightly over 1 per cent on Canadian treasury bills. Interest arbitrage of this character is estimated to have amounted to \$23 million in December 1954, apart from the employment of funds by the banking system.

Further net movements of short-term funds to the United Kingdom occurred in each month of the first quarter of 1955, by the end of which holdings totalled \$75 million. During this period, a discount developed on forward sterling, increasing the cost of exchange protection on the swap transactions. But yields on United Kingdom treasury bills rose sharply, while those on Canadian treasury bills, after falling in the first half of the quarter, rose again and by the end of the quarter had regained the earlier levels.

Over the next six months, yields on United Kingdom treasury bills rose moderately but there were much sharper increases in both the discount on forward sterling and on obtainable yields in Canada. As a consequence, the London market became less attractive to Canadian funds and Canadian holdings fell to \$4 million by the end of September.

In September and October, interest arbitrage movements to the United Kingdom were moderately advantageous, and there was a relatively small amount of funds placed in London. At the year-end, holdings totalled \$6 million.

## Interest Arbitrage Transactions of Canadians

## Estimated Transactions in United Kingdom short-term Government Securities

(Millions of Canadian dollars)

| Month                               | Purchases      | Sales<br>and<br>Maturities | Net Change<br>in<br>holdings | Holdings at month-end |
|-------------------------------------|----------------|----------------------------|------------------------------|-----------------------|
| 1954 - December                     | • • •          |                            | * * *                        | 23                    |
| 1955 - January<br>February<br>March | 27<br>19<br>42 | 10<br>4<br>22              | + 17<br>+ 15<br>+ 20         | 40<br>55<br>75        |
| April<br>May<br>June                | 12<br>14<br>20 | 20<br>17<br>38             | - 8<br>- 3<br>- 18           | 67<br>64<br>46        |
| July<br>August<br>September         | 1<br>-<br>3    | 12<br>14<br>20             | - 11<br>- 14<br>- 17         | 35<br>21<br>4         |
| October<br>November<br>December     | 6<br>-<br>-    | 1<br>-<br>3                | + 5<br>- 3                   | 9<br>9<br>6           |
| <b>Y</b> ear 1955                   | 144            | 161                        | - 17                         | 6                     |

The figures given in this table are exclusive of the employment of funds by the banking system.

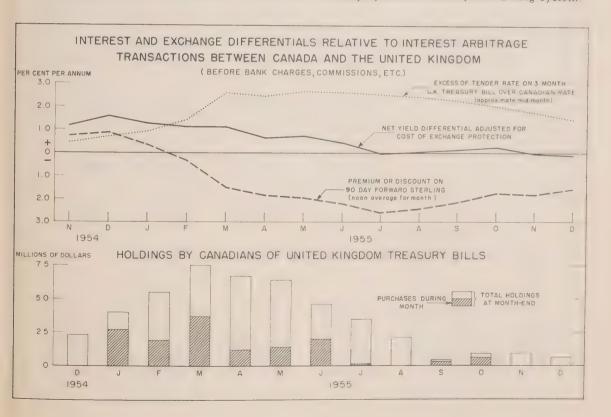


TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

|                        | Tot    | Total Transactions | ions                 |                    | United States  | SS                   | Ur             | United Kingdom | om                   | Othe  | Other Foreign Countries | ountries                    |
|------------------------|--------|--------------------|----------------------|--------------------|--|----------------------|----------------|----------------|----------------------|-------|-------------------------|-----------------------------|
| Year and Month         | Sales  | Purchases          | Net sales +<br>Purch | Sales              | Purchases  | Net Sales +<br>Purch | Sales          | Purchases      | Net Sales +<br>Purch | Sales | Purchases<br>from       | Net Sales +<br>Purch        |
| 1953 Total (12 months) | 494.3  | 506.2              | - 11.9               | 380.4              | 442.0  | -61.6                | 53.3           | 24.0           | +29.3                | 9.09  | 70.5                    | +20.4                       |
| 1954 Total (12 months) | 799.5  | 735,6              | + 63.9               | 614.7              | 6.809  | + 5,8                | 76.8           | 53.9           | +22.9                | 107.9 | 72.7                    | +35.2                       |
| 1955 Total (22months)  | 1150.6 | 9*1511             | - 1.0                | 939.2              | 975.4  | -36.2                | 90°3           | 74.6           | +15.8                | 121.1 | 101.7                   | +19.4                       |
| 1954 – January         | 47.4   | 41.1               |                      | 33.7               | 31.9   | 11.8                 | 7.1            | 4.7            |                      | 6.5   | 4.4                     | + 2.1                       |
| March                  | 56.1   | 7,47               |                      | 42.3               | 42.6   | 1 000                | 7.4            | 3.6            | + + 3.8              | 7.7   | 5.4                     | + 2.0                       |
| April<br>May           | 54°3   | 51.5               | + + + 20.9           | 143.7              | 14.6   | + 2.0                | 199            | 4.9            | + 0.2                | 17.0  | 6.7                     | + 1.0                       |
| July                   | 72.8   | 61.2               |                      | 46.8               | 51.0   |                      | 5.2            | 3.6            |                      | 20.5  |                         | +13.9                       |
| AugustSeptember        | 61.9   | 69.3               |                      | 50°8<br>48°5       | 57.5   |                      | 300            | 7.5            |                      | , & r |                         | 0 00 00<br>0 00 00<br>1 + + |
| October<br>November    | 88.9   | 76.3               | + + +                | 69.4               | 62.7   | + + +                | 0 0 0<br>0 0 0 | 3.6            | + + 4.9<br>+ 1.1     | 9.00  | 7.8                     | + 1.6                       |
| December               | 71.2   | 70.0               |                      | 2                  | •  |                      |                |                |                      |       |                         |                             |
| 1955 - January         | 84.2   | 93.6               |                      | 66.69              | 84.7   | -14.8                | 4.6            | 3.5            | + 4.8                | 0.9   | 5.4                     | + 0.6                       |
| February<br>March      | 96.7   | 90.7               | + 6.1                | 79.9               | 73.6   | + 6.3                | 9.9            | 6.0            | + 0.6                | 10.2  |                         |                             |
| April                  | 99.9   | 82.6               |                      | 85.2               | 72,5   | +12.7                | 7.5            | 10.3           |                      | 14.2  |                         |                             |
| June                   | 117.2  | 127.2              |                      | 97.6               | 103,5  | - 5.9                | 8.2            | 74.6           |                      | 11.5  |                         |                             |
| July                   | 112.7  | 128.5              | 1                    | 92.6               | 109,8  | -17.3                | 10.1           | 5.6            | +                    | 10.0  | 13.0                    | - 3.0                       |
| August                 | 4.00   | 104.5              | 1 4                  | 800                | 00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00 | 17.00                | 0 4            | 0 ° °          | + +                  | 12.5  |                         | + +                         |
| October                | 83.2   | 74.47              | - <del>*</del> 0 +   | 65.1               | 62.1   | + 3.0                | 6.9            | 4.7            |                      | 11.2  |                         |                             |
| November               | 83.9   | 73.3               | +                    | 66.5               | 60.3   | + 6.2                | 6.8            | 3.9            | +                    | 10.5  |                         | + 1.4                       |
| December               | 91.1   | 74.5               | +                    | 76.1               | 58.2   | +17.9                | 7.2            | 5.9            | +                    | 7.8   |                         |                             |
| 4                      |        | loubo ulimon       | the and of the       | i<br>eir comnonent | t nartis.  |                      |                |                |                      |       |                         |                             |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

|                                |                     | Other              | - 1.0                  | - 1.2                  | + 0*3                | 1 7            | 4.00        | 9.0 - | + +     | + 0.1        | 1.0 - 1   |          | ŧ        | + 0.1          | 0.0        |       | + 0.4       |       | + 1.00 | -0.2         | 7.0 +      | + + 0.0  |   |
|--------------------------------|---------------------|--------------------|------------------------|------------------------|----------------------|----------------|-------------|-------|---------|--------------|-----------|----------|----------|----------------|------------|-------|-------------|-------|--------|--------------|------------|----------|---|
|                                | Foreign Securities  | United<br>Kingdom  | + 2.0                  | + 1.9                  | - 9.7                | + 0,3          | + 0.2       |       | + + 0.3 | + 0.4        |           | 1 7 7    |          | + 0.1          | 4°0<br>+ I | - 0.5 | 1 1<br>W W  |       | 1.5    | + 0.6        | + 0.7      | + + 0.1  |   |
|                                | Foreign             | United             | +17.8                  | + 7.7                  | +27.4                |                | + + 3.6     | 4 + 4 |         | + 3.5        |           | + 300    |          | 20             | v w        | 3     | + 0.4       |       | + 2.9  |              |            | + 1.7    |   |
| Net Sales (+) or Purchases (-) |                     | Total              | +18,8                  | + 8,6                  | +18.0                |                | 1 +<br>0 m  | 4 4.0 |         | + 3.6        |           | + 3.6    |          | જે લ           | , 'c       | 2     | 2,2         | 0     | H      | 0            | 4 7.4      | 200      |   |
| Net Sales (+)                  |                     | Other<br>Countries | +21.4                  | +36,4                  | +19,1                | + ·            | + 7.0       | + 2.7 | +10.2   | +13.8        | + +       | 2.0      | 0        | + 0.5          | -10        | 2     | + + 2.3     | 2     | 0      | 9            | + +<br>6,0 | 1°       |   |
|                                | Canadian Securities | United             | +27.3                  | +21.0                  | +25.5                | 2,0            | + +<br>0° v | 20    | 00      | + 1<br>0 ° 0 |           |          |          |                |            |       | + 0.3       |       | + 1.7  | + 1.4        | + 1"4      | + 1.2    | r component parts.                                      |
|                                | Canadian            | United             | 4.67-                  | - 2,0                  | -63.6                |                | 1 9.0       |       |         | - 2.5        | 1 + 1     | 200      | t 4.0    | -16.9          | 12.0       | 9.6+  | -13.7       | -21-6 | -14.9  | + 1.5        | + 2.7      | +16.2    | qual the sum of thei                                    |
|                                |                     | Total              | -30.7                  | +55.3                  | -19.0                | + 5.0          | +12.9       | + 3.4 | +16.6   | +12.9        | +10.0     | + 0.3    | K.00 +   | 8.11-8         | 11.4       | +14.6 | 1 6.2       | -18,7 | -12.6  | <b>7.6</b> + | + 7.4      | +14.5    | o not necessarily e                                     |
|                                | Voor ond Month      | דכמו מוות ואסוותו  | 1953 Total (12 months) | 1954 Total (12 months) | 1955 Total 12months) | 1954 - January | February    | April | June    | July August  | September | November | December | 1955 - January | Varch.     | April | Vav<br>June | July  | August | Septerber    | Vover ber  | December | As above figures are rounded, totals do not necessarily |

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1953-1955 Trading, New Issues, and Retirements

|   |                      | 1953   | 3                   |               |                       | 1954                | 54 .                 | ٠         |                    | 1        | 1955                |                     |
|---|----------------------|--------|---------------------|---------------|-----------------------|---------------------|----------------------|-----------|--------------------|----------|---------------------|---------------------|
|   | I                    | 11     | III                 | IV            | I                     | II                  | III                  | IV        | Н                  | II       | III                 | IV                  |
| All Countries                             |                      |        |                     |               |                       |                     |                      |           |                    |          |                     |                     |
| Canadian Securities                       |                      |        |                     | :             |                       |                     | 80                   |           | Ĺ                  |          |                     |                     |
| Outstanding issues _ Stocks )             | + 16                 |        |                     | 9 59          |                       | + 21                | + 32                 | + 4/      |                    | + 30     | - 47                | + 14                |
| New issues                                | + 129                | 68 -   | + 14                | + 132         | + 174                 | + 93                | + 35                 | 24        | + 108              | + 19     | + 14                | - 18                |
| Foreign Securities                        |                      |        |                     |               |                       |                     |                      |           |                    |          |                     |                     |
| Outstanding issues New issues Retirements | + + +                | . 601  | + 1                 | + 15          | + 1 2 4               | + 9 - 26 -          | H, 60 + 3            | + 2 2     | + 13<br>+ 5<br>+ 3 | 1.16     | + 4 + + 17          | + 9                 |
|   | + 112                | - 63   | + .                 | + 108         | + 167                 | + 22                | - 16                 | 18        | +                  | - 72     | - 7                 | ۳ +                 |
|   |                      |        |                     |               |                       |                     |                      |           |                    |          |                     |                     |
| United States                             |                      |        |                     |               |                       |                     |                      |           |                    |          |                     |                     |
| Canadian Securities                       |                      |        |                     |               |                       |                     |                      |           |                    |          |                     |                     |
| Outstanding issues New issuesRetirements  | + 2<br>+ 126<br>- 23 | + + 58 | - 13<br>+ 12<br>- 6 | - 20<br>+ 126 | + .3<br>+ 169<br>- 16 | + 6<br>+ 82<br>- 71 | - 16<br>+ 27<br>- 44 | + 16 - 53 | + 97               | + 8 - 72 | - 36<br>+ 8<br>- 12 | + 21<br>+ 6<br>- 17 |
| Foreign Securities                        |                      |        |                     |               |                       |                     |                      |           |                    |          |                     |                     |
| Outstanding issues                        | + +                  | m → 1: | +                   | + 14          | <b>4</b> 1.1          | 6 1 1.<br>+ ;       | 11                   | 1 1 + i   | + 13 + 2 + 2       | + 1      | ++                  | + 1                 |
| Total - all securities                    | + 107                | 77 -   | ,                   | + 88          | + 160                 | + 26                | - 37                 | - 37      | - 17               | - 71     | - 34                | + 16                |
|   |                      |        |                     |               |                       |                     |                      |           |                    |          |                     |                     |

TABLE 2A. Continued Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1953-1955 Trading, New Issues and Retirements

|   |       |                   |               | N          | Net Sales (+) or Purchases              | (+) or Pa | ırchases | (-) by Can    | by Canadians |          |       |        | 1        |
|---|-------|-------------------|---------------|------------|---|-----------|----------|---------------|--------------|----------|-------|--------|----------|
|   |       |                   | 1953          |            |   | 1954      |          |               |              | 1955     |       |        | 1        |
|   | н     | 111               | III           | IV         | I                                       | II        | III      | IV            | н            | II       | III   | IV     |          |
| United Kingdom and<br>Other Sterling Area |       |                   |               |            |   |           |          |               |              |          |       |        | 1        |
| Canadian Securities                       |       |                   |               |            |   |           |          |               |              |          |       |        |          |
| Outstanding issues                        | + +   | + +               | + +           | + 14       | o m                                     | 4 +       | . + 1    | + +<br>6 ~    | + 10         | + +      | + +   | 4      |          |
| well ements                               | 7 -   |                   | - 2           | - 1        | - 7                                     | - 2       | - 2      | . <del></del> |              | 7 7      | 4 I   | 1      |          |
| Foreign Securities                        |       |                   |               |            |   |           |          |               |              |          |       |        |          |
| Outstanding issues                        | +     |                   | + 11          | +          | + 1                                     | 1         | +        |               | 1            | 6 -      | - 2   | +      |          |
| Retirements                               | 1 (   | 1 4               | 1 1           | 1 1        | 1 1                                     | i         | f - f    | 1 1           | 1 1          | 1 1      | - 2   |        |          |
| Total - all securities                    | +     | + 5               | + 3           | + 18       | 9 +                                     | + 2       | + 7      | + 15          | + 17         | 9 -      | +     | 1 4    | - 1      |
|   |       |                   |               |            |   |           |          |               |              |          |       |        | - L.<br> |
| Other Foreign Countries                   |       |                   |               |            |   |           |          |               |              |          |       |        |          |
| Canadian Securities                       |       |                   |               |            |   |           |          |               |              |          |       |        |          |
| Outstanding issues                        | 1 + + | o ⊢ ı<br>++       | % <del></del> | 1 + +      | 7 | + 13      | + 16     | n ⊢ ι<br>++   | ++           | + 12 + 8 | ++1   | rd red |          |
| Foreign Securities                        |       |                   |               |            |   |           |          |               |              |          | ı     | 1      |          |
| Outstanding issues New issues             | 1 1   |                   | 르르 (<br>( ))  | . 21       | 1 2 1                                   | - 25      | 1 pol 1  | 1 =1 =1       | 1 ml m       | - 15     | H H 5 | + 1    |          |
| Total - all securities                    | + 2   | 6+                | + 3           | + 2        | + 1                                     | 9 -       | + 14     | + 4           |              | +        |       | 1 00   | 1        |
| Note: This table excludes capital inflows | for   | direct investment | Vestment      | In Consoli | 11000 000                               |           |          |               |              |          | - 1   |        |          |

This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1955 are preliminary and data for 1954 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         |                   | ,      |  |                           | - 1                          | 2 -                          |   |   |
|-------------------------|-------------------|--------|--|---------------------------|------------------------------|------------------------------|---|---|
| Other Foreign Countries | Purchases         | 10,392 | 10,223<br>2,086<br>8,095<br>42   | 169                       | 9                            |                              | 50  | 1,627<br>3<br>40<br>150<br>47<br>219  |
| Other Foreig            | Sales to          | 7,785  | 7,296<br>1,170<br>6,121  | 489                       | 297                          | , ,                          | 116   | 427<br>7<br>98<br>93<br>95<br>450   |
| ingdom                  | Purchases<br>from | 5,880  | 5,710<br>2,062<br>3,528<br>120   | 170                       | 22                           | 96                           | ואו   | 1,872<br>64<br>64<br>11<br>41<br>74<br>74<br>1                                  |
| United Kingdom          | Sales to          | 7,173  | 6,875<br>2,339<br>4,266<br>270   | 298                       | H 6                          | 40                           | 91  | 2,224<br>1<br>28<br>28<br>-<br>86<br>1<br>1                                     |
| States                  | Purchases         | 58,229 | 44,519<br>9,273<br>34,286<br>960   | 13,710                    | 813<br>12,121                | 55                           | 696<br>17<br>8  | 4,924<br>965<br>469<br>593<br>2,236<br>145                                      |
| United States           | Sales to          | 76,127 | 60,752<br>19,186<br>40,481<br>1,085  | 15,375                    | 596<br>14,084                | 29<br>199                    | 230<br>88<br>149                                      | 10,822<br>1,164<br>1,443<br>2,319<br>633<br>2,805<br>291<br>305<br>6            |
| E                       | Purchases         | 74,501 | 60,452<br>13,421<br>45,909<br>1,122  | 14,049                    | 827<br>12,283                | 42<br>151                    | 721<br>17<br>8  | 8,423<br>968<br>573<br>754<br>174<br>2,529<br>668<br>159                        |
| i d                     | Sales             | 91,085 | 74,923<br>22,695<br>50,868<br>1,360  | 16,162                    | 597<br>14,390                | 9350                         | 437<br>164<br>155                                     | 13,473<br>1,172<br>1,569<br>2,412<br>728<br>3,341<br>291<br>306<br>43           |
|                         | December, 1955    | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | Common and Preference Stocks | Common and Preference Stocks | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Twelve months ending   | E C C C C C C C C C C C C C C C C C C C | E                               | Net                                   |                                 | United States                   | 80                                   |   | United Kingdom              | lom                                | Other                | Other Foreign Countries | untries        |
|--|---|---------------------------------|---------------------------------------|---------------------------------|---------------------------------|--------------------------------------|---|-----------------------------|------------------------------------|----------------------|-------------------------|----------------|
| December, 1955   | Sales                                   | Purchases                       | Sales +<br>Purch                      | Sales to                        | Purchases                       | Sales Purch.                         | + Sales to                              | Purchases                   | Sales +                            | Sal                  | Purchases               | Net<br>Sales + |
| Total  | 1,150.6                                 | 1,151.6                         | - 1.0                                 | 939.2                           | 975.4                           | - 36                                 | .2 90.3                                 | 74.6                        | + 15.8                             | 121.1                | 101.7                   | Furch          |
| Canadian Securities, Total  Bonds and Debentures   | 902.4<br>164.0<br>719.9<br>18.5         | 921.5<br>334.5<br>573.5<br>13.5 | - 19.0<br>- 170.5<br>+ 146.5<br>+ 5.0 | 700.8<br>121.4<br>566.2<br>13.2 | 764.4<br>283.6<br>470.8<br>10.0 | - 63.6<br>- 162.2<br>+ 95.4<br>+ 3.2 | .6 85.0<br>.2 13.1<br>.4 67.9<br>.2 3.9 | 59.5<br>16.9<br>40.2<br>2.4 | + 25.5<br>- 3.8<br>+ 27.8<br>+ 1.6 | 116<br>29<br>85<br>1 |                         | 13 23 0        |
| Foreign Securifies, Total  | 248.2                                   | 230.2                           | + 18.0                                | 238.4                           | 211.0                           | + 27                                 | 4. 5.4                                  | 15.1                        | - 9.7                              | 7.4                  | 4.1                     | + 0.3          |
| Bonds and Debentures   | 13.6                                    | 12.3                            | + 1.4                                 | 13.0                            | 11.5                            | + 1 + 27                             | .4 0.1                                  | 0.1                         | - 0.7                              | 0.5                  | 0.6                     | - 0.1          |
| Bonds and Debentures   | 1.6                                     | 4.6                             | - 3.0                                 | 0.2                             | 2.0                             | + + 0                                | .8 1.4                                  | 2.6                         | - 1.2                              | 1 1                  | 1 1                     | 1 1            |
| Bonds and Debentures Common and Preference Stocks All Other Foreign Securities             | 22.9                                    | 3.8                             | - 0.2<br>+ 1.7<br>+ 1.2               | 1.3                             | 1.5                             | + + +                                | .9 1.4                                  | 0.4                         | + 1.0                              | 0.8                  | 0.0                     | + 0.7          |
| Analysis of Bonds and Debentures Canadian Issues:  | C<br>L                                  | L<br>L                          |                                       |                                 |                                 |                                      |   |                             |                                    |                      |                         | 1              |
| Government of Canada - Direct Government of Canada - Guaranteed                            | 85.8<br>6.8<br>19.8                     |                                 | - 21.8                                | 59.8                            | 120.9<br>27.0<br>76.2           | - 61.1                               |   | 2.6.                        | 0.0                                | 16.7                 | .2.1                    |                |
| Municipal Railway, not guaranteed by Government. Other Corporations. United States Issues: | 9.1                                     | 15.5                            | - 6.4<br>+ 0.1<br>- 14.1              | 8.5                             | 3.6                             |                                      | 7 0.5<br>8 0.1<br>0 1.8                 |                             | + 0.4 + 0.4 - 2.9                  | 2.8<br>0.1<br>8.9    | 0.2                     | + 1.4          |
| Government Other United Kingdom Issues:  | 5.5                                     | 0 %                             | + 2.2                                 | 7.6                             | 2.7                             | + 2.                                 | 3 0.1                                   | 0.1                         | 1 1                                | 0.4                  | 9.0                     | + 0.4          |
| Government   | 1.3                                     | 2.4 -                           | 1.1                                   | 0.1                             | 0 1 .8                          | -10                                  | 2 0.2                                   | 0.6                         | 0.5                                | 8 8                  | 1 1                     |                |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries Twelve Months Ending December, 1955 (Millions of dollars) TABLE 4A.

|           | T     | Total Transa               | ctions               |       | United States | tes                  |       | United Kingdom    | gdom                 |       | Other Countries | ries                 |
|-----------|-------|----------------------------|----------------------|-------|---------------|----------------------|-------|-------------------|----------------------|-------|-----------------|----------------------|
| Month     | Sales | Sales Purchases<br>to from | Net Sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases       | Net Sales +<br>Purch |
| Township  | 0 7   | 21.5                       | - 17.5               | 2.6   | 19.8          | - 17.2               | 9.0   | 0.7               | 1                    | 0.7   | 6.0             | - 0.3                |
| February  | 2.0   | 18.1                       | - 16.1               | 1.7   | 17.0          | - 15,3               | £     | 0.1               | - 0.1                | 0.3   | 1.1             | - 0.8                |
| March     | 3,5   | 18.7                       | - 15.2               | 2.6   | 15,1          | - 12,5               | 0.5   | 0.1               | + 0.4                | 0.4   | 3.4             | - 3.0                |
| Anti      | 3.4   | 10.1                       | - 6.7                | 2.7   | 9,3           | 9.9 -                | 0.1   | 0.2               |                      | 0.5   | 9.0             | - 0.1                |
| May       | 8.2   | 12.5                       | - 4.3                | 3.9   | 11.1          | - 7.2                | 1     | 0.7               | - 0.7                | 4.3   | 9.0             | + 3.7                |
| June      | 3.0   | 20.7                       | - 16.9               | 2.0   | 15.9          | - 13.9               | 1.2   | 0°4               | - 2.8                | 9.0   | 6.0             | - 0.3                |
|           |       |                            |                      |       |               |                      | ,     | ,                 |                      |       | (               | ,                    |
| July      | 12.4  | 35,9                       | - 23.6               | 11.0  | 28.0          | - 17.1               | 1.0   | 1.1               | - 0°T                | 4.0   | သိ              | +°0 -                |
| August    | 6.8   | 14.7                       | 0.8 -                | 9.4   | 11.0          | +°9 -                | 1.3   | 1.2               | 8                    | 0.9   | 2.5             | - 1.6                |
| September | 16.6  | 7.6                        | 0.6 +                | 11.9  | 6.5           | + 5.4                | 0.4   | 0.4               | 1                    | 4.3   | 0.8             | + 3.5                |
| October   | 8.7   | 3.4                        | + 5,3                | 4.4   | 2,1           | + 2,3                | 0.7   | •                 | + 0.7                | 3.6   | 1.3             | + 2.4                |
| November  | 8.6   | 11.1                       | - 2.5                | 6.7   | 6.2           | + 0.5                | 1.2   | 0.1               | + 1.1                | 0.7   | 4.8             | - 4.1                |
| December  | 14.6  | 4.6                        | + 5,3                | 12.0  | 5.9           | + 6.1                | 2.2   | 1.9               | + 0°4                | 0.4   | 1.6             | - 1.2                |
| Total     | 92.6  | 183.7                      | - 91.2               | 0°99  | 147.9         | - 81.9               | 9.3   | 10.5              | - 1.2                | 17.2  | 25.3            | - 8.2                |

Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries Twelve Months Ending December, 1955 (Millians of dollars) TABLE 4B.

|           |       |                    | Twelve            | Months | Suding December | nper, 1955 (M | 1111ons C | lions of dollars) |        |       |                 |             |
|-----------|-------|--------------------|-------------------|--------|-----------------|---------------|-----------|-------------------|--------|-------|-----------------|-------------|
|           | T     | Total Transactions | ctions            |        | United States   | tes           |           | United Kingdom    | 1g dom |       | Other Countries | tries       |
| Month     | Sales | Sales Purchases    | Net Sales + Sales |        | Purchases       | Ne            | Sales     | Purchases         | N      | Sales | Purchases       | Net Sales + |
|           | to    | from               | Purch             | to     | from            | Purch, -      | to        | from              | Purch  | to    | from            | Purch       |
|           |       |                    |                   |        |                 |               |           |                   |        |       |                 |             |
| January   | 11.6  | 35,3               | - 23.7            | 9,3    | 33.0            | - 23.7        | 1.2       | 1.0               | + 0.2  | 1.1   | 1.4             | - 0.3       |
| February  | 8,3   | 46.8               | - 38.5            | 7.0    | 44.5            | - 37.5        | 0.2       | <b>7°0</b>        | - 0.2  | 1.1   | 1.8             | - 0.7       |
| March     | 9°6   | 31.4               | - 21.8            | 7.7    | 25.6            | - 17.9        | 0.8       | 1.3               | - 0.5  | 1,1   | 4°4             | - 3.4       |
| April     | 7.6   | 18.9               | - 11.3            | 5.0    | 17.4            | - 12.4        | 0.5       | 0.5               | 1      | 2.1   | 1.0             | + 1.0       |
| May       | 15.8  | 29.7               | - 13.8            | 10.2   | 26.7            | - 16.6        | 0.4       | 1.6               | - 1.2  | 5.3   | 1.4             | + 4.4       |
| June      | 9.3   | 36.0               | - 26.7            | 5.8    | 29.0            | - 23.2        | 1.4       | 4.7               | - 3,3  | 2.1   | 2.4             | - 0.2       |
|           |       |                    |                   |        |                 |               |           |                   |        |       |                 |             |
| July      | 18.4  | 54.8               | - 36.4            | 14.4   | 46.2            | - 31.8        | 1.7       | 1.3               | + 0°4  | 2.3   | 7.3             | - 5.0       |
| August    | 13.3  | 26.8               | - 13.5            | 8.6    | 21.0            | - 11.2        | 1.4       | 2.2               | - 0°8  | 2.1   | 3.6             | - 1.5       |
| September | 20.8  | 18.8               | + 1.9             | 14.9   | 16.8            | - 1.8         | 0.7       | 0.7               | 1      | 5.2   | 1.3             | + 3.9       |
| October   | 13,6  | 8.9                | + 6.8             | 7.9    | 4.2             | + 3.7         | 1.1       | 9°0               | + 0.5  | 4.7   | 2.1             | + 2.6       |
| November  | 12.9  | 15.7               | - 2.8             | 10.2   | 10.0            | + 0.3         | 1.4       | 0.5               | + 0.8  | 1.3   | 5.2             | - 3.9       |
| December  | 22.7  | 13.4               | + 9.3             | 19.2   | 9.3             | 6.6 +         | 2.3       | 2.1               | + 0.3  | 1.2   | 2.1             | 6.0 -       |
| Total     | 164.0 | 334.5              | - 170.5           | 121.4  | 283.6           | - 162.2       | 13.1      | 16.9              | - 3.8  | 29.6  | 34"0            | 4.4 -       |

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1955 (Millions of dollars) TABLE 4C.

|   | T     | Total Transac     | ctions               |       | United States | ites                 |       | United Kingdom | gdom        |       | Other Countries | tries            |
|---|-------|-------------------|----------------------|-------|---------------|----------------------|-------|----------------|-------------|-------|-----------------|------------------|
| Month                                   | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales | Purchases      | Net Sales + | Sales | Purchases       | Net Sales        |
|   |       |                   |                      |       |               |                      |       |                |             |       |                 | •                |
| January                                 | 52.9  | 41.3              | + 11.6               | 41.7  | 35.4          | + 6,3                | 9"9   | 2.4            | 4 4.0       | 4.6   | 7               | · ·              |
| February                                | 59.2  | 39.0              | + 20.2               | 45°4  | 31.3          | + 14.1               | 7.4   | . eq           | 1.4         | 2 4   | o <             | D°C              |
| March                                   | 9°09  | 41.0              | + 19.6               | 46.4  | 31.0          | + 15,4               | 5.5   | 3,0            | +           | 0 00  | t c             | 7 6 4            |
| April                                   | 69.7  | 43.9              | + 25.8               | 58°3  | 36.4          | + 21.9               | 5.4   | 2 4            | 1 7         | 0 0   | ) L             | 1.2 +            |
| May                                     | 55.3  | 47.8              | + 7.5                | 41.2  | 78 8          | 2 0 4                | , L   | 7 7            |             | 000   | T .             | ر<br>د<br>د<br>د |
| Line                                    | 0 70  | 7 07              | 0                    | 10    | 0 0           | 0.2                  | ۲۰۲   | 0°+            | + 1.3       | 8.2   | φ.<br>γ.        | + 3.4            |
| ,                                       | 04.7  | 4.00              | + 24.5               | 0.0/  | 50.0          | + 20.0               | 5.9   | 4.1            | + 1.8       | 0.6   | 6.3             | + 2.8            |
| Toller                                  | 6 7 7 | 7.0 %             | 1 1 1                |       | 1             | (                    |       |                |             |       |                 |                  |
| *************************************** | 7.00  | 40.0              | 1./1 +               | 20.00 | 40.7          | \$°6 +               | 7.7   | 2.9            | 6.4 +       | 7.4   | 5.0             | + 2.3            |
| August                                  | 57.2  | 56.5              | + 0.7                | 45.6  | 46.2          | 3.6                  | 6.5   | 4.2            | + 2.3       | 00    | 6.1             | 7                |
| September                               | 65.2  | 58.2              | + 7.0                | 54.0  | 51.0          | + 3,1                | 4.1   | 2.6            | + 1.5       | 7 1   | 7 9             | . 4              |
| October                                 | 49°4  | 49.7              | - 0,3                | 39.4  | 41.3          | - 1.9                | 4.3   | 3.3            | +           | 1 O   | י פ<br>ע        | 7 9 0            |
| November                                | 48.9  | 41.1              | + 7.8                | 36.2  | 34.8          | + 1.4                | 7.7   | 3              | 7 - 4       | ) <   | 3 0             | , .              |
| December                                | 50.9  | 6 57              | 0 1/                 | 207   | 27. 3         |                      |       | ) (            | † (         | 100   | 2.5             | 0.0              |
|   | 1     | 2001              | 0.0                  | 40.0  | 24.3          | 7.0 +                | 4.3   | 3.5            | + 0.7       | 6.1   | 8.1             | 2.0              |
| Total                                   | 719.9 | 573.5             | + 146.5              | 566.2 | 470.8         | + 95.4               | 67.9  | 40.2           | + 27.8      | 85.8  | 62.5            | + 23 3           |
|   |       |                   |                      |       |               |                      |       |                |             |       | 1               |                  |

Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1955 (Millions of dollars) TABLE 4D.

| N day                                   | T     | Total Transactions | ctions               |        | United States | tes         |       | United Kingdom | gdom        |     | Other Countries | rips        |
|---|-------|--------------------|----------------------|--------|---------------|-------------|-------|----------------|-------------|-----|-----------------|-------------|
| שמוורוו                                 | Sales | Purchases          | Net Sales +<br>Purch | Sales  | Purchases     | Net Sales + | Sales | Purchases      | Net Sales + | S   | Purchased       | Net Sales + |
|   |       |                    |                      |        |               |             | 3     | 77.00          | rarcii      | 07  | LLOW            | rurch       |
| January                                 | 16.5  | 141                | 76 +                 | 16.2   | 1,0           |             |       |                |             |     |                 |             |
| Pohenom                                 | 200   | 4000               | + 0 7 +              | COT    | 74°C          | + 2.3       | •     | ı              |             | 0,1 | 0.1             | + 0.1       |
| rentary                                 | 101   | 12.0               | + 2.5                | 17.7   | 15.5          | + 2.2       | 0.2   | •              | + 0.2       | 0.0 |                 |             |
| March                                   | 22.3  | 14.1               | + 00.1               | 22.2   | 13.9          | + 8.7       |       | 0 1            |             | 000 | 0 0             | 100         |
| April                                   | 20.3  | 16.6               | 7 5 4                | 000    | 16 7          |             |       | 4              | 1.0         | 7.0 | 7.0             | 0           |
|   | 16.7  | 201                |                      | 20.0   | 7007          | D°7         | f     | 1              | 8           | 0.2 | 0.2             |             |
| 200000000000000000000000000000000000000 | 1.01  | 10°4               | + 1.3                | 70.6   | 15,3          | + 1.3       | 1     |                | 1           | 0.2 | 0.0             | 1           |
| June                                    | 9°67  | 21.8               | - 2.2                | 19.5   | 21.3          | - 1.8       | 1     | 0.1            | 100         |     |                 |             |
|   |       |                    |                      |        |               | 1           |       | 100            |             | 0.5 | 0.0             | 0.3         |
| July                                    | 23.8  | 20 B               | 0 0                  | 7 20   | 0             | 6           |       |                |             |     |                 |             |
| )                                       | 0 0   | 1 0                | 0,0                  | 7.07   | C°07          | + 3.2       | ı     | 4              |             | 0,1 | 0°3             | - 0.2       |
|   | 10.0  | 10./               | 4 I.6                | 18.1   | 15.4          | + 2.7       | t     | 0.8            | 0.8         | 0.0 | U. ()           | 7           |
| oepremoer                               | 19.8  | 19.5               | + 0.2                | 19.7   | 19.3          | + 0.3       | 1     |                |             | 1 - |                 | 0.00        |
| October                                 | 13.7  | 14.3               | 9.0 =                | 13 4   | 14.2          | 200         |       |                | 1           | 7.0 | 7.0             | 7.0         |
| November                                | 16.9  | 12.2               | 9 6                  | 1.6.21 | 10            | 7.00        |       | 1              | 8           | 0.2 | 1.0             | + 0.1       |
| Decombor                                | 1     | 7 6                | 0.0                  | 70°7   | 17.0          | + 3.9       | ı     | 1              | 0           | 0.2 | 0.5             | - 0,3       |
| • | 7.4°4 | 12.3               | + Z.1                | 14.1   | 12.1          | + 2.0       | 1     | ı              | 0           | 0.3 | 0.1             | + 0.2       |
| Total                                   | 220.3 | 194.6              | + 25.7               | 218.0  | 190.7         | + 27.3      | 0.3   | 1.1            | - 0.7       | 2.0 | 2.8             | 800         |
|   |       |                    |                      |        |               |             |       |                |             |     | 0               | 0 0         |

N.B. As above figures are rounded, totals do not necessarily equal the sum of their components.

TABLE 5A, Sales and Purchases of Securities Between Canada and Other Countries (Millions of Dollars)

|       | I       | Total Transa      | actions              |       | United Sta        | States             |       | ב       | United Kingdom    | gdom             |      | 0t            | Other Countries   | ries               |                    |
|-------|---------|-------------------|----------------------|-------|-------------------|--------------------|-------|---------|-------------------|------------------|------|---------------|-------------------|--------------------|--------------------|
| Vear  | Sales   | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales<br>Purch | +     | Sales P | Purchases<br>from | Net Sal<br>Purch | + 1  | Sales F<br>to | Purchases<br>from | Net Sales<br>Purch | t Sales +<br>Purch |
| 1933  | 288.7   | 237.7             | + 51.0               | 205.7 | 202.9             | +                  | 00    | 80°8    | 27.6              | + 53             | 1.2  | 2.3           | 7.2               | 1                  | 6.4                |
| 1934  | 321.2   | 312,3             | 6.8 +                | 215.9 | 284.2             | 39 -               | 68,3  | 102.1   | 23.8              | + 78             | 78.3 | 3,1           | 4.3               | 1                  | 1,2                |
| 1935  | 301.8   | 250.8             | + 51.0               | 268.2 | 200°.7            | + 67               | 7.5   | 31.0    | 44.1              | - 13             | 3.1  | 2.5           | 5.9               | 1                  | 3.4                |
|       |         |                   |                      |       |                   |                    |       |         |                   |                  |      |               |                   |                    |                    |
| 1936  | 422.5   | 414.7             | + 7.8                | 388.1 | 346.6             | 3                  | 3.5   | 71.8    | 59.7              | + 12             | 12.1 | 12.6          | 4.00              | +                  | 4.2                |
| 1937  | 506.6   | 511.4             | 8.4                  | 376.4 | 412.7             | - 36               | 5,3   | 105.7   | 85.6              | + 20             | ),1  | 24.5          | 13.1              | +                  | 11.4               |
| 1930  | 369.2   | 340,3             | + 28.9               | 283,5 | 261.3             | + 22               | 22.2  | 52,1    | 64.3              | - 12             | 12.2 | 33.6          | 14.7              | +                  | 18.9               |
| 1939  | 311.0   | 238.9             | + 72.1               | 247.9 | 190,5             | + 57               | 7.4   | 32,3    | 37.8              | 1                | 5.5  | 30.8          | 10.6              | +                  | 20.2               |
| 1940  | 123.9   | 95.1              | + 28.8               | 113.8 | 83.4              | + 3(               | D.4   | 7.0     | 9.6               | 1                | 5.6  | 3°0           | 2.0               | +                  | 1.0                |
|       |         |                   |                      |       |                   |                    |       |         |                   |                  |      |               |                   |                    |                    |
| 1941. | 108.3   | 75.3              | + 33.0               | 104.8 | 68°6              | + 36               | 5.2   | 1.8     | 4.9               | i                | 3,1  | °°°           | 1.9               | 1                  | 0.1                |
| 1942  | 167.0   | 61,5              | + 105.5              | 165.1 | 56.0              | + 109              | 3.1   | 0.1     | 4.3               | 7 -              | 4.2  | 1.8           | 1.2               | +                  | 9°0                |
|       | 267.9   | 95.7              | + 172.2              | 264.0 | 83.1              | + 180              | 180.9 | 0.1     | 10.7              | - 10             | 10.6 | 3°0           | 1.9               | +                  | 1.9                |
| 1944  | 213.0   | 116.0             | + 97.0               | 206.3 | 93.4              | + 112              | 5.9   | 0.5     | 19.2              | - 18             | 3.7  | 6.1           | 3,3               | +                  | 2.8                |
| 1945  | 386.4   | 195.4             | + 191.0              | 380.1 | 158.0             | + 222              | 2.1   | 7.0     | 33.9              | - 33             | 3.5  | 5.9           | 3.5               | +                  | 2.4                |
|       |         |                   |                      |       |                   |                    |       |         |                   |                  |      |               |                   |                    |                    |
| 1946. | 415.8   | 281.2             | + 134.6              | 405.0 | 234.8             | + 170              | 5.2   | 4.2     | 39°6              | - 35             | 5.4  | 6.5           | 6.7               | 1                  | 0.2                |
| 1947  | 193.8   | 211.8             | - 18.0               | 182.3 | 192.8             | - 10               | 0.5   | 4.2     | 13.4              | 5 -              | 9.2  | 7.3           | 5.6               | +                  | 1.7                |
|       | 217.6   | 235.5             | - 17.9               | 207.4 | 225.2             | - 17               | 7.8   | 6.4     | 6.4               | 1                | 1,5  | 5,3           | 3.9               | +                  | 1.4                |
| 1949  | 235.4   | 228.9             | + 6.5                | 225.7 | 209.7             | + 10               | 16.0  | 5.2     | 16.0              | - 10             | 10.8 | 4.5           | 3.2               | +                  | 1,3                |
| 1950  | 565.0   | 326.6             | + 238.4              | 246.0 | 290.3             | + 25               | 5.7   | 5.3     | 28.1              | - 22             | 2.8  | 13.7          | က္                | +                  | 5.4                |
|       |         |                   |                      |       |                   |                    |       |         |                   |                  |      |               |                   |                    |                    |
| 1951  | 596.4   | 578.7             | + 17.7               | 539.6 | 545.3             | 1                  | 5.7   | 11.2    | 18.7              | 1                | 7.5  | 45.6          | 14.6              | +                  | 31.0               |
| 1952  | 507.7   | 585.6             | - 77.9               | 450.1 | 542.5             | - 9                | 2.4   | 25.2    | 25.3              | ) -              | 0.1  | 32.4          | 17.8              | +                  | 14.6               |
| 1953  | 494.3   | 506.2             | - 11.9               | 380.4 | 442.0             | - 6                | 1.6   | 53.3    | 24.0              | + 25             | 9,3  | 9.09          | 40.2              | +                  | 20.4               |
| 1954  | 799.5   | 735.6             | + 63.9               | 614.7 | 6°809             | +                  | 5.8   | 76.8    | 53.9              | + 22             | 22.9 | 107.9         | 72.7              | +                  | 35.2               |
| 1955  | 1,150.6 | 1,151.6           | - 1.0                | 939.2 | 975.4             | - 3(               | 5.2   | 90°3    | 74.6              | +                | 5.8  | 121.1         | 101.7             | +                  | 19.4               |
|       |         |                   |                      |       |                   |                    |       |         |                   |                  |      |               |                   |                    |                    |

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad,

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries, by Groups of Securities, 1946-1955

| 1946                        | 1947   | 1948         | 1949   | 1950          | 1951         | 1952   | 1953         | 1954           | 1955          |
|-----------------------------|--------|--------------|--------|---------------|--------------|--------|--------------|----------------|---------------|
|                             |        |              |        | (Millions     | o 6 do 1     | 1      |              |                |               |
| Bonds and Debentures (1)    |        |              | `      | (HIIIIOIIS    | or dor.      | lars)  |              |                |               |
| Government of Canada -      |        |              |        |               |              |        |              |                |               |
| Sales                       | 42.3   | 28.3         | 48.3   | 231.9         | 98.7         | 29.4   | 60.1         | 10/ 5          | 0.7.0         |
| Purchases 46.4              |        | 40.1         | 49.2   | 56.6          | 187.6        | 157.5  | 60.1<br>97.8 | 124.5<br>152.8 | 85.8<br>155.2 |
| Net +100.6                  | - 6.1  | - 11.8       | ~ 0.9  | +175.3        | - 88.9       | -128.1 |              | - 28.2         |               |
|                             |        |              |        |               |              |        |              |                |               |
| Dominion Guaranteed - Sales | 3.1    | 2.2          | 1 6    | 0.0           | 1 /          |        |              |                |               |
| Purchases 2.2               |        | 1.8          | 1.6    | 8.2<br>0.3    | 1.6          | 3.1    | 7.8          | 11.6           | 6.8           |
| Net + 0.5                   |        |              | - 0.4  |               | + 1.3        |        | 17.8         | 42.1           | 28.5          |
|                             |        |              |        |               |              | 27,0   | - 10.0       | - 50.5         | - 21.0        |
| Provincial -                |        |              |        |               |              |        |              |                |               |
| Sales                       |        | 9.0          | 8.0    | 17.0          | 11.1         | 6.3    | 14.8         | 12.6           | 19.8          |
| Purchases 8.4<br>Net + 2.8  |        | 3.6<br>+ 5.4 | 2.9    | 2.5<br>+ 14.5 | 12.9         | 29.8   | 22.7         | 41.7           | 78.8          |
| 2.0                         | - 2.1  | 7 3,4        | T 2.1  | T 14.5        | - 1.8        | - 23.5 | - 7.8        | - 29.2         | - 59.0        |
| Municipal -                 |        |              |        |               |              |        |              |                |               |
| Sales 6.9                   |        | 4.4          | 9.7    | 1.7           | 4.1          | 0.9    | 1.4          | 8.6            | 9.1           |
| Purchases 7.5               |        | 4.1          | 5.3    | 1.5           | 1.4          | 5.2    | 4.5          | 5.4            | 15.5          |
| Net 0.6                     | + 1.0  | + 0.3        | + 4.4  | + 0.2         | + 2.7        | - 4.3  | - 3.1        | + 3.2          | - 6.4         |
| Railway, Other -            |        |              |        |               |              |        |              |                |               |
| Sales 1.6                   | 4.5    | 3.1          | 3.8    | 9.0           | 11.7         | 13.2   | 7.0          | 6.8            | 5.1           |
| Purchases 2.2               |        | 1.7          | 3.8    | 2.0           | 5.6          | 4.8    | 6.0          | 5.2            | 5.0           |
| Net 0.6                     | + 1.7  | + 1.4        | -      | + 7.0         | + 6.1        | + 8.4  | + 0.9        | + 1.7          | + 0.1         |
| Other Corporations -        |        |              |        |               |              |        |              |                |               |
| Sales 44.6                  | 19.4   | 7.4          | 21.0   | 35.5          | 42.3         | 32.0   | 22.1         | 39.1           | 37.4          |
| Purchases 16.5              | 7.6    | 8.8          | 17.4   | 24.9          | 14.2         | 23.8   | 16.3         | 22.8           | 51.6          |
| Net + 28.1                  | + 11.8 | - 1.4        | + 3.6  | + 10.6        | + 28.1       | + 8.2  | + 5.8        | + 16.3         | - 14.1        |
| Unspecified -               |        |              |        |               |              |        |              |                |               |
| Sales 4.1                   | 7.7    | 9.3          | 9.6    | 7.3           | 10.4         | 2.4    |              |                |               |
| Purchases 1.9               | 13.2   | 13.5         | 11.4   | 8.7           | 10.6         | 3.4    | _            | -              | _             |
| Net + 2.2                   | - 5.5  | - 4.2        | - 1.8  | - 1.4         | - 0.2        | - 1.0  | -            | -              | -             |
| Common and Preference       |        |              |        |               |              |        |              |                |               |
| Stocks -                    |        |              |        |               |              |        |              |                |               |
| Sales 102.1                 | 49.0   | 89.1         | 63.4   | 137.7         | 278.3        | 320.3  | 261.3        | 411.1          | 719.9         |
| Purchases 119.8             | 67.4   | 89.1         | 77.4   | 155.0         | 235.4        | 249.0  | 240.5        | 290.1          | 573.5         |
| Net 17.7                    | - 18.4 | -            | - 14.0 | - 17.3        | + 42.9       | + 71.3 | + 20.9       | +121.0         | +146.5        |
| Short-Term Securities -     |        |              |        |               |              |        |              |                |               |
|                             | 0.1    | 0.0          | 2.0    | E 0           | 15 /         | 1 7    | 0.0          | 1.0            |               |
| Sales                       | 0.1    | 0.2          | 2.0    | 5.2<br>7.7    | 15.4<br>17.9 | 1.7    | 0.2          | 1.3            | -             |
| Net                         | - 0.1  |              |        |               | - 2.5        |        |              | + 1.1          | -             |
|                             |        |              |        |               |              |        |              |                |               |
| Other Securities -          |        |              |        |               |              |        |              |                |               |
| Sales                       | 0.1    | 0.2          | 0.3    | 3.7           | 5.3          | 8.3    | 4.9          | 10.3           | 18.5          |
| Purchases 0.1               | . 0 1  | 0.4          | 0.6    | 3.3           | 4.8          | 6.5    | 4.2          | 10.4           | 13.5          |
| Net                         | + 0.1  | - 0.2        | - 0.3  | + 0.4         | + 0.5        | + 1.8  | + 0.7        | - 0.1          | + 5.0         |
|                             |        |              |        |               |              |        |              |                |               |

A dash (-) means "nil" or less than \$50,000.

<sup>(1)</sup> Excluding new issues.

Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1946-1955 (Millions of Dollars) TABLE 5C.

|   | Total | Total Canadian  | Securities  |       | Bo        | Bonds                |       | S         | Stocks               | 0     | Other Securities | ties        |
|---|-------|-----------------|-------------|-------|-----------|----------------------|-------|-----------|----------------------|-------|------------------|-------------|
| Year                                    | Sales | Sales Purchases | Net Sales + | Sales | Purchases | Net Sales +<br>Purch | Sales | Purchases | Net Sales +<br>Purch | Sales | Purchases        | Net Sales - |
|   |       |                 |             |       |           |                      |       |           |                      |       |                  |             |
|   | 0000  | 1 300           | + 117 1     | 220 0 | 1.20      | + 134.9              | 102.1 | 119.8     | - 17.7               | 1     | 0.1              | - 0.1       |
| 1940                                    | 322.2 | 1 5 0 5 E       | 13.7        | 0.50  | 91.1      | 4.6                  | 0.64  | 67.4      | - 18.4               | 0.1   | 1                | + 0.1       |
| 194/                                    | 167.0 | 162 2           | 15.7        | 67.0  | 73.7      | 22.00                | 89.1  | 1,68      |                      | 0.2   | 0.4              | - 0.2       |
| 1948                                    | 7.767 | 160.0           | 100         | 104.3 | 91.0      | + 12.4               | 63,4  | 77.4      | - 14.0               | 0.3   | 9.0              | - 0.3       |
| 1950                                    | 455.3 | 254.9           | + 200.4     | 313.9 | 96.7      | + 217.2              | 137.7 | 155.0     | - 17.3               | 3.7   | ຕຶຕ              | + 0°4       |
|   |       |                 |             |       |           |                      |       |           |                      |       |                  |             |
| i<br>L                                  | 0 347 | 0 627           | 4 99        | 191 4 |           | - 41.2               | 278.3 | 235.4     | + 42.9               | 5.3   | 4.8              | + 0.5       |
| 1951                                    | 4/3.0 | 610.0           | 83.0        | 7 80  | •         | - 157.0              | 320.3 | 249.0     | + 71.3               | 8.3   | 6.5              | + 1.8       |
| 1952                                    | 0.124 | 310.9           | 30.7        | 113.2 |           | - 51.9               | 261.3 | 240.5     | + 20.9               | 5.1   | 6°4              | + 0.3       |
| 1953                                    | 625.9 | 570.6           | + 55.3      | 203.2 | 269.9     | - 66.7               | 411.1 | 290.1     | + 121.0              | 11.6  | 10.6             | + 1.0       |
| • |       | )               |             |       |           |                      |       |           |                      |       | !                | ı           |
| 1955                                    | 902.4 | 921.5           | - 19.0      | 164.0 | 334.5     | - 170.5              | 719.9 | 573.5     | + 146.5              | 18.5  | 13.5             | 0°C +       |

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

Sales and Purchases of United States Securities Between Canada and Other Countries, 1946-1955 (Millions of Dollars) TABLE 5D.

|      | Total | Fotal United State | tes Securities |         | Government Bonds | onds                 |       | Other Bonds | nds                  |         | Stocks    | 70                   |
|------|-------|--------------------|----------------|---------|------------------|----------------------|-------|-------------|----------------------|---------|-----------|----------------------|
| Year | Sales | Sales Purchases    | Net Sales +    | + Sales | Purchases        | Net.Sales +<br>Purch | Sales | Purchases   | Net Sales +<br>Purch | + Sales | Purchases | Net Sales +<br>Purch |
| 1946 | 89.5  | 71.9               | + 17.6         | 6.0     | 13.3             | - 7.3                | 0°9   |             | + 3.4                | 76.4    | 55.0      | + 21.4               |
| 1947 | 43.9  | 49,1               | - 5.2          | 9.3     | 12.1             | - 2.8                | 3.9   |             | + 0.1                |         |           | 2.5                  |
| 1948 | 56.9  | 68.8               | - 11,9         | 13.7    | 17.1             | - 3.4                | 4.8   |             | + 1.6                |         |           | 5°07 -               |
| 1949 | 63.5  | 54.9               | 4 8.6          | 14.4    | 21,1             | - 6.7                | 2.9   |             | + 0.8                |         |           | + 14.3               |
| 1950 | 101.1 | 62.0               | + 39.1         | 16.5    | 15.3             | + 1.2                | 4.7   | 1.8         | + 2.9                |         |           | + 34.9               |
| 1951 | 101.7 | 86.1               | + 15.6         | 15.1    | 13.9             | + 1.2                | 2.1   |             | - 0.9                | 84.1    | 68.7      | + 15.4               |
| 1000 | 72 0  | 8 09               | + 3 1          | 2.5     | 9.9              | - 4.1                | 1.3   | 1.2         | + 0.1                |         |           | + 6.7                |
| 1053 | 10801 | 00.00              | + 17 9         | 10.2    | 11.5             | - 1.3                | 12.8  |             | 4 9.9                |         |           | 4 9.4                |
| 1954 | 166.4 | 154.0              | + 12.4         | 7.3     | 6.7              | 9.0 +                | 6.7   |             | + 4.6                |         |           | + 7.2                |
| 1955 | 233.9 | 206.9              | + 27.1         | 8.1     | 0.6              | - 0°8                | 5.5   | 3°3         | + 2.2                | 220.3   | 194°6     | + 25.7               |

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United States securities.

|   |   |  |                                      |                                      | - 19                             | -                                |   |   |
|---|---|--|--------------------------------------|--------------------------------------|----------------------------------|----------------------------------|---|---|
| Exchange Rate   |   | (noon average<br>in cents)                 | 110,25                               | 104.73<br>106.94<br>105.56<br>102.56 | 99.59<br>97.92<br>95.98<br>97.06 | 98.33<br>99.44<br>98.43<br>97.31 | 97.08<br>98.13<br>96.97<br>96.80          | 96,60<br>97,69<br>98,43<br>98,52<br>98,54<br>98,51<br>98,51<br>99,53  |
|   | United States<br>Standard and<br>Poor's Composite<br>Stock Index of | Industrials,<br>Railroads and<br>Utilities | 138.8 147.7 151.7                    | 170.3<br>171.7<br>187.3<br>182.5     | 185.2<br>187.6<br>188.2<br>197.0 | 198.0<br>182.8<br>179.2          | 204.9<br>221.8<br>238.5<br>264.5          | 268.8<br>278.1<br>277.5<br>286.2<br>285.0<br>300.7<br>315.3<br>315.3<br>323.2<br>306.2  |
| <b>Stock Prices</b> (1935-1939 = 100)                         | Canada Bureau of Statistics)  | Mining                                     | 91.0<br>90.5<br>90.0<br>88.2         | 100.3<br>90.6<br>104.0               | 102.7<br>102.0<br>106.6<br>103.4 | 101.7<br>90.2<br>85.0<br>79.9    | 84.3<br>90.0<br>96.4<br>100.9             | 102.7<br>106.4<br>110.2<br>114.2<br>121.5<br>125.7<br>129.0<br>119.6  |
|   | Can<br>(Dominion Bures<br>Investors' Price                          | Index<br>(Industrials<br>Utilities Banks)  | 118.7 130.9 141.5                    | 162.9<br>160.7<br>179.8<br>177.3     | 177.6<br>171.6<br>171.6<br>168.4 | 170.0<br>156.8<br>152.9<br>153.6 | 165.0<br>180.5<br>189.5<br>206.8          | 207.3<br>2114.7<br>213.7<br>215.5<br>222.1<br>246.5<br>245.3<br>245.6<br>245.6<br>245.6   |
|   |   | Yield                                      | 33.53                                | 3.25.24                              | 4.31<br>4.46<br>4.08<br>4.17     | 23.837                           | 3.58                                      | 3,3,39<br>4,177<br>4,177<br>4,177<br>4,177<br>4,177<br>4,177  |
| ds<br>nth)  | United Kingdom<br>3% due<br>April 15, 1959-69                       | Price                                      | 95.62<br>98.50<br>98.25<br>98.66     | 96.62<br>93.16<br>93.28<br>87.28     | 84.28<br>82.84<br>87.12<br>86.22 | 88.59<br>90.22<br>90.81<br>91.62 | 93.31<br>95.25<br>97.00<br>96.69          | 95.62<br>92.62<br>91.00<br>91.75<br>91.00<br>98.72<br>98.72<br>98.74<br>87.66<br>88.60<br>88.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98.60<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98<br>98   |
| rnment Bon  | States<br>due<br>1963-68  | Yield                                      | 2.19<br>2.24<br>2.30<br>2.35         | 22.52                                | 2.55<br>2.55<br>2.69<br>2.71     | 2.84<br>3.11<br>2.98<br>2.68     | 2,42<br>2,44<br>2,44<br>2,45<br>2,52      | 881888734686  |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States 24% due Dec. 15, 1963-68                              | Price                                      | 103.72<br>103.06<br>102.28<br>101.66 | 99.66<br>97.31<br>99.22<br>97.47     | 97.19<br>99.37<br>97.50<br>97.31 | 95.69<br>92.56<br>94.12<br>97.75 | 100.69                                    | 98.25<br>97.87<br>97.06<br>97.37<br>97.37<br>97.25<br>97.59<br>96.50  |
| рош (Медие  | ada<br>due<br>1967-68   | Yield                                      | 2.77                                 | 3.22                                 | 3,52                             | 3.65                             | 3.03                                      | 44444444444444444444444444444444444444  |
|   | Canada<br>2%% due<br>June 15, 1967-68                               | Price                                      | 99.75<br>100.12<br>97.62             | 93.75<br>93.87<br>93.87<br>90.87     | 90.50<br>90.87<br>89.50<br>90.00 | 89.50<br>89.00<br>88.62<br>90.12 | 94.37<br>96.12<br>97.75                   | 25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35<br>25.35 |
| TABLE 6.  | Year and Month  |  | 1950 — March                         | 1951 - March June September December | 1952 - March                     | 1953 – March                     | 1954 – March June June September December | 1955 – January February March April May June July August September October November   |

## List of Tables with Index to Corresponding Data in Earlier Reports

|         |   | Correspon                  | Corresponding table in:    |  |  |  |
|---------|---|----------------------------|----------------------------|--|--|--|
|         |   | 1955<br>Monthly<br>reports | December<br>1954<br>report |  |  |  |
|         |   |                            |                            |  |  |  |
| Table l | Totals, monthly 1954-1955   | 1                          | 1                          |  |  |  |
| 2       | Canadian and foreign securities, monthly 1954-1955  | 2                          |                            |  |  |  |
| 2.      | A Canadian and foreign securities: trading, new issues and retirements, quarterly 1953-1955 |                            | 1A                         |  |  |  |
| 3       | Detail of trading, December   | 3                          | 2, 3                       |  |  |  |
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| 4.      | A Government of Canada direct and guaranteed issues,<br>monthly 1955                        |                            | 2 <b>B</b>                 |  |  |  |
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| 4       | C Canadian common and preference stocks,<br>monthly 1955                                    | 5                          | 2D                         |  |  |  |
| 4       | D United States common and preference stocks,<br>monthly 1955                               |                            | 2E                         |  |  |  |
| 5       | Not published in December report - see 4B and 4C  |                            |                            |  |  |  |
| 5       | A Totals, annual 1933-1955  |                            | 1B                         |  |  |  |
| 5       | B Detail Canadian securities, annual 1946-1955  |                            | 3B                         |  |  |  |
| 5       | C Canadian securities, annual 1946-1955   |                            | 3C                         |  |  |  |
| 5       | D United States securities, annual 1946-1955  |                            | 3D                         |  |  |  |
| 6       | Bond and stock prices, exchange rates, 1950-1955  | 6                          | 4, 5                       |  |  |  |

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## DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

Vol. 22. No. 1

January, 1956

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The sales balance from trade in outstanding Canadian securities continued to grow in January, but exceptionally heavy net purchases by Canadians of outstanding foreign securities reduced the net capital inflow to \$5.3 million compared with \$16.6 million in December 1955.

Net sales of outstanding Canadian issues amounted to \$21.5 million, an increase of \$7 million over December. Trading of Government of Canada direct and guaranteed issues and of other Canadian bonds and debentures produced capital inflows of \$19.0 million and \$3.6 million respectively. These figures compared with \$5.3 million and \$4.0 million respectively in December, 1955. Trading in outstanding Canadian common and preference stocks, on the other hand, led to a small purchase balance or capital outflow of \$0.9 million in contrast to the capital inflow of \$5.0 million in the previous month.

The net purchase balance of \$16.2 million arising from trade in outstanding foreign securities was practically all accounted for by net purchases of United States stocks. Contributing to the figure was a substantial participation by Canadian investors in a redistribution of stock of the Ford Motor Company previously held by the Ford Foundation.

The overall capital inflow of \$5.3 million reflected inflows of \$2.1 million and \$4.8 million from the United Kingdom and from other overseas countries, which were offset in part by net outflows of \$1.6 million to the United States. Net sales of outstanding Canadian securities included \$15.0 million to the United States, \$1.8 million to the United Kingdom, and \$4.7 million to other Countries. Net purchases of foreign securities from the United States totalled \$16.6 million, but there were sales of \$0.3 million and \$0.2 million to the United Kingdom and other overseas countries respectively.

The sales balance on account of trade in outstanding Canadian binds and debentures increased despite a tendency for the differential between interest rates in Canada and the United States to narrow. Near the middle of January Canada 2 3/4 /68 and United States 2½/68 were yielding 3.29% and 2.84% respectively. The differential of 45 base points compared with 56 base points a month earlier. Stock prices in Canada, as measured by the Bureau's Investor's Price Index were 248.5 compared with 247.6 in December. While Canadian prices rose very slightly, prices of United States stocks fell. Standard and Poor's Composite Stock Index of 322.9 for January compared with 327.0 in December. The noon average price of the United States dollar in Canada in January was 99.87 cents or only 0.08 cents lower than the average for December.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.

Readers of this bulletin will also be interested in an extensive new study which has just been published by the Bureau on the subject of "Canada's International Investment Position, 1926-1954". (Price \$ 1.00)

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-16

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries
(Thousands of dollars)

| GovernmentOther | Government | Analysis of Bonds and Debentures  Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial | Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities | Bonds and Debentures | Bonds and Debentures | Foreign Securities, Total | Canadian Securities, Total  Bonds and Debentures | Total  |           | January, 1956           |
|-----------------|------------|---|--|----------------------|----------------------|---------------------------|--|--------|-----------|-------------------------|
| 16<br>22        | 146<br>457 | 21,223<br>1,546<br>2,439<br>2,439<br>516<br>594<br>2,985  | 710<br>317<br>155  | 38<br>276            | 603<br>13,151        | 15,250                    | 80,741<br>29,303<br>50,274<br>1,164              | 95,991 | Sales     | Total                   |
| 7               | 138        | 3,064<br>685<br>727<br>631<br>333<br>1,304  | 472<br>68<br>199   | 112                  | 278<br>30,274        | 31,411                    | 59,256<br>6,744<br>51,177<br>1,335               | 90,667 | Purchases | Total                   |
| Ur. I           | 14.6       | 16,843<br>1,179<br>1,995<br>1,995<br>574<br>576<br>2,065  | 150<br>109<br>153  | 172                  | 589<br>12,946        | 14,124                    | 65,464<br>23,172<br>41,409<br>883                | 79,588 | Sales to  | United                  |
| t t             | 138<br>75  | 2,516<br>667<br>644<br>599<br>306<br>881  | 441<br>61<br>199   | 45                   | 213 29,760           | 30,719                    | 50,479<br>5,613<br>43,787<br>1,079               | 81,198 | Purchases | United States           |
| 16<br>17        | だ」         | 669<br>160<br>220<br>-<br>22<br>22  | 171  | 33<br>104            | 173                  | 497                       | 5,684<br>1,073<br>4,450<br>161                   | 6,181  | Sales to  | United                  |
| 7               | 1 1        | 76<br>10<br>58<br>32<br>16  | 11   | 67                   | 151                  | 227                       | 3,871<br>319<br>3,321<br>231                     | 4,098  | Purchases | United Kingdom          |
| <b>5</b> 8      | 1 1        | 3,711<br>207<br>224<br>224<br>2<br>16<br>898  | 389<br>208   | 1 1                  | 321                  | 629                       | 9,593<br>5,058<br>4,415<br>120                   | 10,222 | Sales to  | Other Fore              |
| 1 1             | 65         | 472<br>8<br>25  | 7 70   | 8 8                  | 363                  | 465                       | 4,906<br>812<br>4,069<br>25                      | 5,371  | Purchases | Other Foreign Countries |

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# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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Vol. 22, No. 2 February, 1956



Price: \$1.00 per year, 10¢

### SALES AND PURCHASES OF SECURITIES

## BETWEEN CANADA AND OTHER COUNTRIES

During the month of February, trade in outstanding securities between Canada and other countries resulted in a sales balance or capital inflow of \$17.6 million. This figure compared with \$5.3 million in January, when, however, there were exceptionally large purchases of United States stocks by Canadians. The net inward movement of \$22.9 million in the first two months of the year compares with outflows of \$24.6 million in the corresponding period of 1955 and of \$1.0 million for that year as a whole.

Transactions in outstanding Canadian securities resulted in net sales of \$22.8 million in February, slightly more than in January. Net sales of Canadian bonds and debentures fell to \$11.3 million or to half the figure for the preceding month. The largest part of the balance represented net sales of Government of Canada issues. In contrast to January when there was a small repurchase balance on account of trade in outstanding Canadian common and preference stocks, in February there were net sales of \$11.0 million, the largest sales balance since July 1955.

Canadians were again net purchasers of foreign securities in February although the balance of \$5.2 million was much smaller than in January when purchases of stock of a United States automobile company contributed to a net purchase balance of \$16.6 million. In the main, the net transactions represented the acquisition by Canadians of United States stocks.

The overall sales balance for the month of \$17.6 million reflected net sales of \$9.5 million, \$2.3 million and \$5.7 million to the United States, the United Kingdom, and other overseas countries respectively.

Preliminary estimates indicate that the total outstanding funded debt of Canadian governments and corporations at the end of 1955 was \$25,061 million. The largest debtor was, of course, the Government of Canada whose outstanding direct and guaranteed funded debt, excluding railways and special short-term issues, amounted to \$13,407 million. Canadians are estimated to have owned \$12,867 million of this total, and residents of the United States \$404 million of the remainder. Five years ago, United States holdings totalled \$1,009 million. At the end of 1955, Canadians owned 90% of the funded debt of Canadian governments and municipalities, and 86% of all outstanding Canadian funded debt.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-26

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MILLONS of dollars)

|                        | Tot    | Total Transactions | ions                 |       | United States | S                    | Ur                   | United Kingdom | om                   | Othe  | Other Foreign Countries | untries              |
|------------------------|--------|--------------------|----------------------|-------|---------------|----------------------|----------------------|----------------|----------------------|-------|-------------------------|----------------------|
| Year and Month         | Sales  | Purchases          | Net sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales                | Purchases      | Net Sales +<br>Purch | Sales | Purchases<br>from       | Net Sales +<br>Purch |
| 1954 Total (12 months) | 799.5  | 735.6              | + 63.9               | 614.7 | 6.809         | + 5.8                | 76.8                 | 53.9           | +22.9                | 107.9 | 72.7                    | +35.2                |
| 1955 Total (12 months) | 1150.6 | 1151.6             | - 1.0                | 939.2 | 975.4         | -36.2                | 90°3                 | 74.6           | +15.8                | 121.1 | 101.7                   | +19.4                |
| 1956 Total ( 2 months) | 187.3  | 164.4              | + 22.9               | 152.0 | 144.1         | + 7.9                | 12.5                 | 0 8            | 7.77 +               | 22.9  | 12.3                    | +10.6                |
|                        |        |                    |                      |       |               |                      |                      |                |                      | `     | 1                       |                      |
| 1955 - January         | 84.2   | 93.6               | 7.6 -                | 6-69  | 84.7          | -14.8                | ₩<br>7°¢             | ~<br>~<br>~    | + +                  | 0.0   | 7.7                     | + 0.6                |
| February               | 88.7   | 103.3              | -15°2                | 79.9  | 73.6          | + 6.3                | 0.0                  | 0.9            |                      | 10.2  | 11.0                    |                      |
| April                  | 6.66   | 82.6               | +17.4                | 85.2  | 72.5          | +12.7                | 6.3                  | 3.7            | + 2.6                | 4.8   | 4.9                     | + 2.0                |
| May                    | 91.0   | 99.6               | - 8.6                | 9.69  | 32.9          | -13.3                | 8 2 8                | 14.6           | - 3°T                | 11.5  | 0.0                     | 4.2.4                |
| July                   | 112.7  | 128.5              | -15.8                | 92.6  | 109.8         | -17.3                | 10.1                 | 9.0            | + 4.5                | 10.0  | 13.0                    | 0.00                 |
| August<br>September    | 109.3  | 104.5              | + 9.7                | 90.9  | 89.5          | + 1.4                | 2000                 | 100            |                      | 12.5  | 101                     | + 6.2                |
| October                | 83.2   | 74.4               | + 8.8                | 65.1  | 62.1          | + + +                | \$<br>\$<br>\$<br>\$ | 3.9            | + 2°9                | 10.5  | 9.1                     |                      |
| December               | 91.1   | 74.5               | +16.6                | 76.1  | 58.2          | +17.9                | 7.2                  | 5.9            | + 1.3                | 7.8   | 10.4                    | - 2.6                |
| 1956 — January         | 96.0   | 90.7               | + 5.3                | 79.6  | 81.2          | + 1.6                | 6.9                  | 3.9            | + 2.3                | 10.2  | 40.                     | + 4.08               |
| April May June         |        |                    |                      |       |               |                      |                      |                |                      |       |                         |                      |
| July                   |        |                    |                      |       |               |                      |                      |                |                      |       |                         |                      |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millions of dollars)

|                        |  |  |  | Net Sales (+) o                         | Net Sales (+) or Purchases (-)        |  |                    |  |
|------------------------|--|--|--|---|---------------------------------------|--|--------------------|--|
| Vear and Month         |  | Canadian   | Canadian Securities                    |   |                                       | Foreign 8  | Foreign Securities |  |
| A Cest esta MOITEL     | Total  | United   | United<br>Kingdom                      | Other<br>Countries                      | Total                                 | United<br>States                                     | United<br>Kingdom  | Other  |
| 1954 Total (12 months) | +55.3  | - 2.0  | +21.0                                  | +36.4                                   | 9 8 +                                 | + 7.7  | + 1.9              | - 1.2  |
| 1955 Total (12 months) | -19.0  | -63.6  | +25.5                                  | +19.1                                   | +18.0                                 | +27.4  | 7.6 -              | + 0.3  |
| 1956 Total ( 2 months) | +44.3  | +30.0  | + 3.5                                  | +10.7                                   | -21.4                                 | -22.1  | 6.0 +              | - 0.1  |
| 1955 – January         | 11.8<br>17.9<br>1.55<br>1.65<br>1.66   | 116.9<br>20.0<br>119.6<br>119.7                    | + + + + + + + + + + + + + + + + + + +  | + | ++++                                  | + + + + + 1<br>~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ | ++1111             | +     +  <br>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| July                   | 81-<br>- 512.<br>- 4.6.<br>- 4.6.<br>- 4.6.<br>- 4.6.<br>- 6.6.<br>- 6.6 | -21.6<br>-14.9<br>+ 1.5<br>+ 2.7<br>+ 1.9<br>+16.2 | 10000000000000000000000000000000000000 | 1+++1                                   | + + + + + + + + + + + + + + + + + + + | 44 + + + + + + + + + + + + + + + + + +               | 11++++             | 1+ 1+ + +  |
| 1956 - January         | +22.5  | + + 15.0   | © C                                    | + +<br>+ +                              | 116.25                                | 116.6  | m v<br>0 0<br>+ +  | α m<br>0 0<br>+ ι.                                 |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         |                         | Ø                 |        |                                     |                           |   |  |  |  |
|-------------------------|-------------------------|-------------------|--------|-------------------------------------|---------------------------|---|--|--|--|
|                         | Other Foreign Countries | Purchases         | 6,884  | 6,166<br>1,376<br>4,753             | 718                       | 702   | 1 1  | 100  | 999  |
|                         | Other Foreig            | Sales to          | 12,629 | 12,194<br>6,248<br>5,943            | 435                       | 170   | 1 1  | 111 103 51   | 4,376<br>250<br>388<br>114<br>11,770   |
|                         | United Kingdom          | Purchases<br>from | 3,944  | 3,382<br>549<br>2,637<br>196        | 562                       | 107   | 34   | 911  | 302 27 23 8 8 7 3 30 8 8 7 3 9 8 8 7 3 9 8 8 7 3 9 8 8 7 3 9 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9   |
|                         | United I                | Sales to          | 6,288  | 5,091                               | 1,197                     | 24  | 133  | 153  | 660<br>28<br>28<br>47<br>47<br>134<br>-  |
| (S.7)                   | States                  | Purchases         | 62,894 | 44,602<br>3,256<br>39,754<br>1,592  | 18,292                    | 371   | 37   | 341  | 703<br>167<br>549<br>26<br>53<br>1,758<br>80   |
| (Linousands of dollars) | United States           | Sales to          | 72,384 | 59,648<br>9,053<br>48,694<br>1,901  | 12,736                    | 360   | 9 198  | 105  | 5,474,<br>73,<br>73,<br>1,023<br>1,783<br>1,783  |
|                         |                         | Total             | 73,722 | 54,150<br>5,181<br>47,144<br>1,825  | 19,572                    | 371   | 392  | 177.   | 1,566<br>209<br>618<br>618<br>52<br>69<br>2,667<br>291<br>80   |
|                         |                         | Total<br>Sales    | 91,301 | 76,933<br>16,472<br>58,109<br>2,352 | 14,368                    | 384   | 139  |  | 10,510<br>151<br>610<br>1,037<br>180<br>3,984<br>81<br>81  |
|                         |                         | February, 1956    | 140    |                                     | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Common and Preference Stocks  Common and Preference Stocks  Common and Preference Stocks  All Other Foreign Securities | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

TABLE 4. Trade in Ourstanding Securities Between Canada and Other Countries

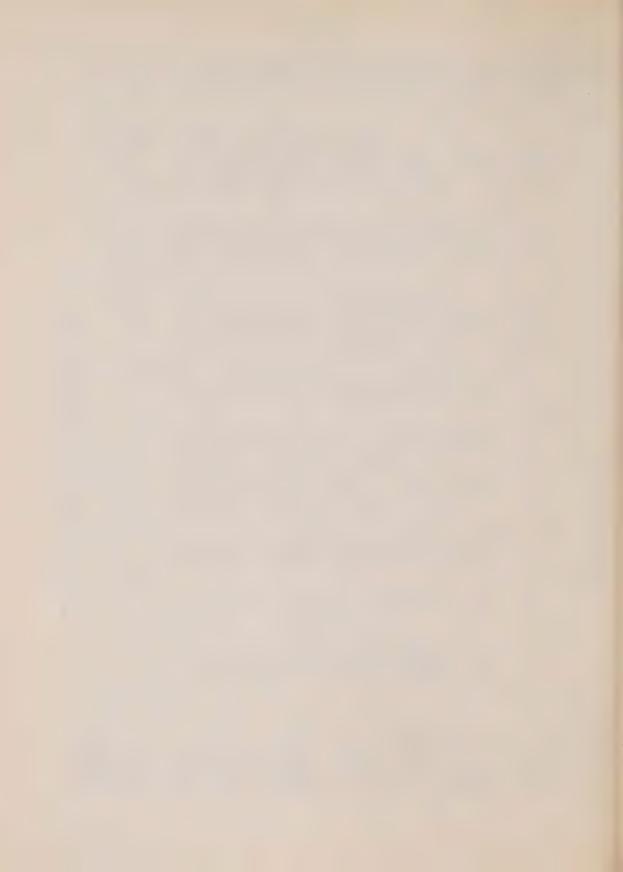
|  | Tofai                                    | Tofal                                   |                                       |                              | United States                             | so.                     | Ü   | United Kingdom    | шо                                      | Other ]                                  | Other Foreign Countries                 | untries                      |
|--|--|---|---------------------------------------|------------------------------|---|-------------------------|---|-------------------|---|--|---|------------------------------|
| Two months ending<br>February, 1956  | Sales                                    | Purchases                               | Sales +<br>Purch                      | sales to                     | Purchases                                 | Net<br>Sales +<br>Purch | Sales to  | Purchases<br>from | Net<br>Sales +<br>Purch                 | Sales to                                 | Purchases                               | Net<br>Sales +<br>Purch      |
| Total  | 187.3                                    | 164.4                                   | +22.9                                 | 152.0                        | 144.1                                     | + 7.9                   | 12.5  | 0.80              | 4.4.4                                   | 22.9                                     | 12.3                                    | +10.6                        |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities   | 157.7<br>45.8<br>108.4<br>3.5            | 113.4                                   | +44.3<br>+33.9<br>+10.1<br>+ 0.4      | 125.1<br>32.2<br>90.1<br>2.8 | 83.5<br>7.5<br>7.5                        | +30.0                   | 10.8  | 0000<br>0004      | + + + + + 0.00                          | 21.8                                     | 10.88.0                                 | + + 10.7<br>+ + 1.5<br>+ 0.1 |
| Foreign Securities, Total  | 29.6                                     | 51.0                                    | -21.4                                 | 26.9                         | 0.67                                      | -22.1                   | 1.7   | 8.0               | 6.0 +                                   | 1,1                                      | 1.2                                     | - 0.1                        |
| United States Issues:  Bonds and Debentures  | 1.0                                      | 9.87                                    | + 0.3                                 | 0.9                          | 0.6                                       | + 0.4                   | 0.2   | 0.3               | 1 1                                     | 0.2                                      | 0.1                                     | 10.0                         |
| Bonds and Debentures   | 1.3                                      | 0.0                                     | + 0.1                                 | 7.0                          | 0.1                                       | + 0.3                   | 000   | 7.0               | + 0.1                                   | 1 1                                      | 1 1                                     | 1 1                          |
| Other Foreign Countries Issues: Bonds and Debentures   | 1.000                                    | 0000                                    | + +                                   | 0000                         | 000°                                      | + 0.5                   | 000   | 0.1               | + 0.                                    | 0000                                     | 1 1 1                                   | +++                          |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Municipal Railway, not guaranteed by Government. Other Corporations. United States Issues: Government United Kingdom Issues: Government Other | 7.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0. | 4.00 1.00 0.00 1.00 1.00 1.00 1.00 1.00 | + + + + + + + + + + + + + + + + + + + | άμαμου οο 11<br>ωωννωω ας 11 | 40 00 00 11 00 10 11 00 10 10 10 10 10 10 | 1 + + + + +   +         | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0 | 0.3               | + | 2,11,000,000,000,000,000,000,000,000,000 | 0.0000000000000000000000000000000000000 | 11 01 1000                   |

As above figures are rounded, totals do not necessarily equal the sum of their component parts,

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|                                       | 8                  | Net Sales +<br>Purch | +10.1 | + 6.8       | <b>€</b> 0 + | + 9.3     | + 9.5   | +17.6    | 4.6.4 | +14.1          | +TD.4 | 4×1×4 | 7 % O       | 420.0 | + 9°8   | + 3.1   |   |         | + 6.2    |       | 6.8 +                                 |       |       |      |      |           |         |          |
|---------------------------------------|--------------------|----------------------|-------|-------------|--------------|-----------|---------|----------|-------|----------------|-------|-------|-------------|-------|---------|---------|---|---------|----------|-------|---------------------------------------|-------|-------|------|------|-----------|---------|----------|
| Stocks                                | United States      | Purchases            | 16.3  | 20.8        | 22.8         | 19.6      | 21.4    | 24.7     | 35.4  | 31.3           | 31.0  | 36.4  | 38.4        | 20.0  | 40.7    | 40.6    | 41.3  | 34.8    | 34.3     | 13.8  | 39.8                                  |       |       |      |      |           |         |          |
| d Preference                          |                    | Sales                | 26.4  | 27.6        | 31.1         | 28.9      | 30.9    | 39.4     | 41.8  | 45.4           | 7.97  | 58.3  | 41.3        | 70.0  | 50.6    | 47.0    | 7.68  | 36.2    | 40.5     | , , , | 7.87                                  |       |       |      |      |           |         |          |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | +13.0 | + 800       | +10.6        | +13.7     | +15.0   | +17.8    | +11.6 | +20.2          | +19.6 | +25.8 | + 7.5       | +24.6 | +17.1   | + + 0°7 |   | + 7.8   | + 5.0    | c     | +11.0                                 |       |       |      |      |           |         |          |
| Canadiar                              | Total Transactions | Purchases<br>from    | 21.3  | 26.6        | 28.0         | 24.3      | 28.7    | 33.1     | 41.3  | 39.0           | 71.0  | 43.9  | 47.8        | 7.09  | 78.6    | 56.5    | 7.07  | 7,1,1   | 45.9     | (     | 47.1                                  |       |       |      |      |           |         |          |
|                                       | Tota               | Sales                | 34.2  | 34.9        | 38.6         | 38.0      | 43.8    | 6.05     | 52.9  | 59.2           | 9.09  | 69.7  | 55.3        | 84.9  | 65.7    | 57.2    | 7.00  | 10.00   | 50.9     | (     | 58.1                                  |       |       |      |      |           |         |          |
|                                       |                    | Net Sales +<br>Purch | -12.6 | -17.1       | -11.9        | - 6.3     | -12.2   | 9.6 -    | -23.7 | -37.6          | -17.9 | -12.4 | -16.6       | -23.2 | -31.8   | -11.2   | 1 - L. V  | , c     | 6.6 +    | 1     | + 5.8                                 |       |       |      |      |           |         |          |
| res                                   | United States      | Purchases            | 18.6  | 25.4        | 19.3         | 37.6      | 20.8    | 22.4     | 33.0  | 44.5           | 25.6  | 17.4  | 26.7        | 29.0  | 76.2    | 21.0    | 16.8  | 3.0     | 9.3      | 1     | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ |       |       |      |      |           |         |          |
| and Debentu                           |                    | Sales                | 0.9   | 0 0         | 7.3          | 700       | 000     | 12.8     | 9.3   | 6.9            | 7.7   | 5.0   | 10,1        | 5.00  | 77.7    | 8.6     | 7.0   | V. C.   | 19.2     |       | 23.2                                  |       |       |      |      |           |         |          |
| Canadian Bonds and Debentures         | Suc                | Net Sales +<br>Purch | -     | 400         | 7.11         | 0.7       |         | -10.4    | -23.7 | 330.5          | -21.8 | -11.3 | -13.8       | -26.7 | -36.4   | -13.5   | + -   | 0 0     | + 9.3    |       | +22.6                                 |       |       |      |      |           |         |          |
| Can                                   | Total Transactions | Purchases            | 22 /  | 4000        | 000          | 20.00     | 26.1    | 27.9     | 25,3  | 16.8           | 31.4  | 18.9  | 29.7        | 36.0  | 57.8    | 26.8    | 130<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80 | 200     | 13.4     |       | 5.2                                   |       |       |      |      |           |         |          |
|                                       | Tot                | Sales                | 000   | ر ، در د    | 11.4         | 22 0      | 0.70    | 17.5     | 71 6  | 0              | 9.6   | 7.6   | 15.00       | 9.3   | 18.4    | 13.3    | 20.8  | 13.6    | 22.7     |       | 29.3                                  |       |       |      |      |           |         |          |
|                                       | Voor ond Month     | דבמן מווח וווסוומו   |       | 1954 - July | August       | September | Uctober | December |       | 1955 - January | March | Malch | Maria maria | Inne  | , , , , | August  | September   | October | November |       | 1956 - January<br>February            | March | April | June | July | September | October | December |

| Exchange Rate  | United States                   |                  | (noon average<br>in cents)       |       | 104.73       | 105.56    | 102.56   | 99.59        | 97.92 | 97.06    | 98,33        | 77.66 | 98.43      |   | 97.08        | %.13<br>%.97 | 96.80    | 98.43        | 98.78     | 96°66    | 99,87  |
|--|---------------------------------|------------------|----------------------------------|-------|--------------|-----------|----------|--------------|-------|----------|--------------|-------|------------|---|--------------|--------------|----------|--------------|-----------|----------|--|
|  | United States<br>Standard and   | Stock Index of   | Railroads and<br>Utilities       | 3     | 170°3        | 187.3     | 182.5    | 185.2        | 187.6 | 197.0    | 198.0        | 182.8 | 179.2      | 9 | 204.9        | 238.5        | 264.5    | 2777.5       | 323.2     | 327.0    | 322.9  |
| <b>Stock Prices</b> (1935-1939 = 100)                            | ada<br>u of Statistics)         | Composite        | Mining<br>Index                  |       | 90.6         | 10.50     | 103.4    | 102.7        | 102.0 | 103.4    | 101.7        | 90.2  | 85.0       |   | 84.3         | 0°08<br>8°98 | 100.9    | 105.7        | 129.0     | 121.4    | 125.2  |
|  | (Dominion Bureau of Statistics) | Investors' Price | (Industrials<br>Utilities Banks) | ( )   | 160.7        | 179.8     | 177.3    | 177.6        | 171.6 | 1/1.6    | 170.0        | 156.8 | 152.9      |   | 165.0        | 180.5        | 206.8    | 213.7        | 255.9     | 247.6    | 24.8.5   |
|  | Ingdom                          | 1959-69          | Yield                            | £ (   | 2,50         | 3,57      | 4.03     | 4.31         | 94.4  | 4.08     | 3.97         | 3.83  | 3.79       | 2 | 3.58         | 3.26         | 3.29     | 3.03         | 5.05      | 7.80     | 4° 98<br>5° 30   |
| ds<br>nth)   | United Kingdom                  | April 15,        | Price                            | 07 70 | 93,16        | 93,28     | 87.28    | 87.28        | 82.84 | 86.22    | 88.59        | 90.22 | 90.81      | 2 | 93.31        | 95.25        | 69°96    | 91.00        | 80.00     | 82.37    | 78,38  |
| middle of mor  | states                          | 1963-68          | Yield                            | C V   | 2,69         | 2,56      | 2.69     | 2,71         | 2.55  | 2.71     | 2.84         | 3.11  | % %<br>% % |   | 2015         | 2.44         | 2.52     | 2.65         | 2.90      | 2.86     | 2,84   |
| Domestic Government Bonds<br>(Wednesday nearest middle of month) | United States                   | Dec. 15.         | Price                            | 77 00 | 97,31        | 99.22     | 97.47    | 97.19        | 99.37 | 97.31    | 95.69        | 92.56 | 94.12      |   | 100.69       | 100.53       | 99°72    | 98.25        | 95.59     | 96.16    | 96.34  |
| Dor<br>(Wedn   | ada<br>due                      | 1967-68          | Yield                            | 000   | 3.22         | 33.73     | 3.48     | 3.52         | 3.50  | 3.60     | 3.65         | 3.71  | 3.63       |   | 3.25         | 2.09         | 2.95     | 2.84         | 3.08      | 3.42     | 3.29   |
|  | Canada<br>2%% due               | June 15, 1967    | Price                            | 200   | 93.87        | 93.87     | 90.87    | 90.50        | 90.87 | 90.00    | 89.50        | 89.00 | 90,12      |   | 94.37        | 96.12        | 97.75    | 99.00        | 8.50      | 93.25    | 94.50  |
| TABLE 6.   |                                 | Year and Month   |                                  |       | 1931 - March | September | December | 1952 - March | June  | December | 1953 - March | June  | September  |   | 1954 - March | September    | December | 1955 - March | September | December | 1956 – January March March April May June July August September October November |



## OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

#### Security Transactions - First Quarter, 1956

Portfolio security transactions between Canada and other countries during the first parter of 1956 led to a sales balance of \$88 million; this is the largest capital inflow since the first quarter of 195

Sales abroad of new issues of Canadian securities during the quarter amounted to \$105 million. This was Many times larger than the figures for the preceding three quarters, and was only slightly smaller than the total recorded for the corresponding quarter of 1955. Direct and guaranteed issues of Provincial governments, payable soley in United States funds, represented over 85% of the total. The balance was about evenly divided between municipal and corporation issues as equity securities represented only a small fraction of the total. Retirements of Canadian securities held by non-residents amounted to \$74 million during the quarter, and as in the case of new issues were larger than in the three preceding quarters but smaller than for the corresponding quarter of the previous year. About half of the retirements represented redemption at maturity, and the balance calls in advance of maturity.

Transactions in outstanding Canadian securities led to a sales balance of \$78 million. Capital inflows of \$57 million, \$4 million and \$17 million were recorded from transactions with the United States, United Kingdom and other countries respectively. Net sales of \$32 million outstanding Canadian stocks were larger than for either of the two preceding quarters but well below the very high level recorded in the final quarter of 1954 and through the first half of 1955. Nearly \$24 million of the sales of outstanding stocks were to the United States and the remainder to overseas countries. Net sales of \$46 million of outstanding Canadian bonds and debentures were more than triple the figure for the final quarter of 1955 and were in striking contrast to the substantial outflows which were characteristic of the preceding period when Canadian and United States interest rates were closer. Sales included \$30 million of Government of Canada direct issues, nearly \$11 million of corporation issues, and smaller amounts of issues of other debtors. United States residents acquired, on balance, \$34 million and residents of other countries \$12 million of the net outstanding bonds sold by Canadians during the quarter.

Transactions in foreign portfolio securities resulted in net capital outflows of \$21 million. Most of this represented net purchases by Canadians of outstanding stocks of United States corporations.

#### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-) |                  | 1 9               | 5 5              |                   | 1956p            |
|--------------------------------|------------------|-------------------|------------------|-------------------|------------------|
| by Canadians                   | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter |
| Canadian securities            |                  | (Mi               | llions of dolla  | rs)               |                  |
| Outstanding issues - Stocks    | + 52             | + 58              | + 25             | + 13              | + 32             |
| - Bonds, etc.                  | - 83             | - 51              | - 46             | + 15              | + 46             |
| New issues                     | +109             | + 29              | + 16             | + 12              | +105             |
| Retirements                    | - 85             | - 62              | - 18             | - 19              | - 74             |
| Foreign securities             |                  |                   |                  |                   |                  |
| Outstanding issues             | + 12             | - 8               | + 4              | + 8               | - 16             |
| New issues                     | ~ 5              | - 17              | - 4              | - 22              | - 5              |
| Retirements                    | + 3              | -                 | + 14             |                   | -                |
| Total - all securities         | + 3              | - 51              | - 9              | + 7               | + 30             |

p - preliminary

#### Trade in Outstanding Securities - March, 1956

Trading in outstanding securities between Canada and other countries during March led to a capital inflow of \$39.0 million. Transactions in Canadian bonds and debentures resulted in net sales of \$11.6 million. Net sales of Canadian stocks increased over the previous month and approached the levels recorded in the first half of 1955. Sales balances were recorded with the United States, United Kingdom, and other foreign countries amounting to \$32.4 million, \$0.6 million and \$6.1 million respectively.

Statistics on the following pages of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-36

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dallars)

| The state of the s | Tok  | Total Transactions | ons                   |        | United States     | Se                   |        | United Kingdom | lom                  | Othe    | Other Foreign C. astries | ntries               |
|--|--|--------------------|-----------------------|--------|-------------------|----------------------|--------|----------------|----------------------|---------|--------------------------|----------------------|
|  | Sales  | Purchases<br>from  | Net sales +<br>Purch. | Sales  | Purchases<br>from | Net Sales +<br>Purch | Sales  | Purchases      | Net Sales +<br>Purch | Sales   | Purchases<br>from        | Net Sales +<br>Purch |
| 1954 Total (12 months)   | 799.5  | 735.6              | + 63.9                | 614.7  | 6.809             | + 5.8                | 76.8   | 53.9           | +22.9                | 107.9   | 72.7                     | +35.2                |
| 1955 Total (12 months)   | 1150.6   | 1151.6             | 1.0                   | 939.2  | 975.4             | -36.2                | 90°3   | 9.7/           | +15.8                | 121.1   | 101.7                    | +19.4                |
| 1956 Total (3 months)  | 318.0  | 256.1              | + 61.9                | 259.1  | 218.9             | +40.2                | 19.0   | 74.0           | + 5.0                | 39.9    | 23.2                     | +16.7                |
|  | 0  | 9 20               | o                     | 6 69   | 7.78              | ×                    | ***    | 3,5            | £0**7<br>+           | 0.9     | 2.5                      | 9.0 +                |
|  | 24.0<br>24.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1 | 103.3              | -15.2                 | 72.0   | 92.6              | -20.6                | 0 00   | 4.0            |                      | 7.8     | 6.7                      | +                    |
|  | 2.96   | 90.7               | + 6.1                 | 79.9   | 73.6              | + 6.3                | 9.9    | 0.9            |                      | 10.2    | 0.17                     |                      |
|  | 6.66   | 82.6               | +17.4                 | 85.5   | 72.5              | +12.7                | 0 1    | 7.0.7          |                      | × × × × | 4°0                      | ) k<br>1 k           |
|  | 91.0   | 99.6               | - 8.6                 | 9.69.6 | 103.5             | -13.3<br>- 5.9       | 00 ~ S | 14.6           | - 5.1                | 11.5    | 0.6                      | + 2.4                |
|  |  |                    |                       |        |                   |                      |        |                |                      |         |                          | (                    |
|  | 112.7  | 128.5              | -15.8                 | 92.6   | 109.8             | -17.3                | 10.1   | 9.0            | + 4.5                | 10.0    | 13.0                     | + 1                  |
|  | 109.3  | 966                | 100 +                 | 6.06   | 89.5              | + 1.4                | 5.9    | 3              |                      | 12.5    | 6.3                      |                      |
|  | 83.2   | 74.4               | ±0<br>±0<br>+         | 65.1   | 62.1              | + 3.0                | 0,0    | 4.7            |                      | 11.2    | 7.6                      |                      |
| -  | 83.9   | 73.3               | +10.6                 | 66.5   | 60.3              | + 6.2                | 0      | w. :           | + 2,9                | TO°2    | 1.0°L                    |                      |
|  | 91.1   | 74.5               | +16.6                 | 76.1   | 28.2              | +17.9                | 7.2    | 5.9            |                      | × × ×   | 70°7                     | 0.2                  |
|  | 98.0   | 73.7               | +17.6                 | 79.6   | 81.2              | 1 + + 9.5            | 00 V   | 7.6.7          | + + +                | 10.2    | 4.00                     | + + + 5.7            |
|  | 130.7  | 7.01               | 7.2%                  | 7010T  | 0.47              | 4°26                 |        | •              |                      | 1       |                          |                      |
|  |  |                    |                       |        |                   |                      |        |                |                      |         |                          |                      |
|  |  |                    |                       |        |                   |                      |        |                |                      |         |                          |                      |
|  |  |                    |                       |        |                   |                      |        |                |                      |         |                          |                      |
|  |  |                    |                       |        |                   |                      |        |                |                      |         |                          |                      |
|  |  |                    |                       | —      |                   |                      |        |                |                      |         |                          |                      |
|  |  |                    |                       |        |                   |                      |        |                |                      |         |                          |                      |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (MILLIONS of dollars)

|  |   |  |  | Net Sales (+) o                         | Net Sales (+) or Purchases (-)                    |   |                                     |  |
|--|---|--|--|---|---|---|-------------------------------------|--|
| The state of the s |   | Canadian                                   | Canadian Securities                      |   |   | Foreign                                 | Foreign Securities                  | 1  |
| rear and monun   | Total   | United                                     | United<br>Kingdom                        | Other<br>Countries                      | Total   | United<br>States                        | United<br>Kingdom                   | Other  |
| 1954 Total (12 months)   | +55.3   | - 2.0                                      | +21.0                                    | +36.4                                   | 9 8 +   | + 7.7                                   | + 1.9                               | - 1.2  |
| 1955 Total (12 months)   | -19.0   | -63.6                                      | +25.5                                    | +19.1                                   | +18.0   | +27.4                                   | - 9.7                               | + 0.3  |
| 1956 Total ( 3 months)   | +777.7  | +57.1                                      | + 3.9                                    | +16.7                                   | -15.8   | -16.9                                   | + 1.1                               | ı  |
| 1955 — January   | 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.   | 110 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1    | 1 + + + + + + + + + + + + + + + + + + +  | + | +++11   | 4 + + + + 1                             | + +        <br>+ +          <br>+ + | + 1 1 + 1  |
| July August September Catalon November December  | 181.7<br>7.2.6<br>4.4.7<br>7.5.4<br>4.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6.6<br>7.6<br>7 | -21.6<br>-14.9<br>+ 1.5<br>+ 1.9<br>+ 16.2 | 2000 00 00 00 00 00 00 00 00 00 00 00 00 | 1++++                                   | + + + + + + + + + + + + + + + + + + +             | + | 1 + + + +                           | 1 + 1 + + +<br>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| 1956 – January   | +21.5<br>+22.8<br>+33.4   | +15.0<br>+15.0<br>+27.1                    | 0°7°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0  | + | 1 1 + 1 + 5 × 2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 × 2 × | 1.16.6                                  | 0°C<br>0°C<br>+ + +                 | + 1 + 0.2  |
| July August September Ceroline November December   |   |  |  |   |   |   |                                     |  |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|  |                         |             |         |   |                           | - 4  |   |                              |   |
|--|-------------------------|-------------|---------|---|---------------------------|--|---|------------------------------|---|
| The state of the s | n Countries             | Purchases   | 10,977  | 10,854 4,445 6,359                      | 123                       | 122  | 1 1   | 1 - 1                        | 3,832<br>1126<br>1156<br>1156<br>1157<br>722<br>722<br>723                      |
|  | Other Foreign Countries | Sales to    | 17,038  | 16,798<br>5,603<br>11,130<br>65         | 240                       | 30   | 1 1   | 121                          | 4,316<br>15<br>31<br>31<br>77<br>1,159  |
|  | ingdom                  | Purchases   | 5,956   | 5,734                                   | 222                       | 1 1  | 105   | 112                          | 315 2 2 161 161 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                     |
|  | United Kingdom          | Sales to    | 6,524   | 6,153<br>1,237<br>4,500<br>416          | 371                       | 1 1  | 78 237                                      | 25                           | 813<br>622<br>133<br>229<br>- 77<br>4 4   |
|  | States                  | Purchases   | 74,798  | 57,029<br>7,750<br>47,469<br>1,810      | 17,769                    | 1,243                                      | 8 22  | 383                          | 4,458<br>200<br>894<br>191<br>123<br>1,884<br>847                               |
|  | United States           | Sales to    | 107,153 | 84,102<br>17,537<br>64,367<br>2,198     | 23,051                    | 1,155                                      | 77.59                                       | 272                          | 6,507<br>4,04<br>810<br>1,498<br>7,962<br>7,962                                 |
|  | 1                       | Total       | 91,731  | 73,617 12,730 58,685 2,202              | 18,114                    | 1,243                                      | 187   | 495<br>23<br>6               | 8,605<br>216<br>1,021<br>1,021<br>2,329<br>2,329<br>847<br>847                  |
|  |                         | Total       | 130,715 | 107,053<br>24,377<br>79,997<br>2,679    | 23,662                    | 1,157                                      | 302   | 413                          | 11,636<br>12,81<br>12,503<br>13,503<br>13,350<br>13,37<br>720<br>88             |
|  |                         | March, 1956 | Total   | # 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Common and Preference Stocks | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| ountries   | Net<br>Sales +<br>Purch | +16.7 | +16.7                      | +10.3                | + 6.3                        | 1                         |                       | - 0.1                | - 1.0                        |                        | 1 1                          | 1                               | + 0°6                | † 0°4                        | + 0.1                        |                                  |                  | 702 +                         | + 0.2                             | + 0.1      | - 0-1     | 1                                      | + 2.6              |                       | 8          | - 0.1 |                        | 1 1   |
|--|-------------------------|-------|----------------------------|----------------------|------------------------------|---------------------------|-----------------------|----------------------|------------------------------|------------------------|------------------------------|---------------------------------|----------------------|------------------------------|------------------------------|----------------------------------|------------------|-------------------------------|-----------------------------------|------------|-----------|--|--------------------|-----------------------|------------|-------|------------------------|-------|
| Other Foreign Countries  | Purchases               | 23.2  | 21.9                       | 9.9                  | 15.2                         | 1.3                       |                       | 0.1                  | 1.2                          |                        | 1 1                          |                                 | 8                    | 1                            | ı                            |                                  |                  | 5.0                           | 0.1                               | 0.2        | 0.1       | 0.1                                    | 1.2                |                       | 1          | 0.1   |                        | 1 1   |
| Other  | Sales to                | 39.9  | 38.6                       | 16.9                 | 21.5                         | 1.3                       |                       | ě                    | 0.2                          |                        | 1 1                          |                                 | 9.0                  | 0.4                          | 0.1                          |                                  |                  | 12.4                          | 0.3                               | 0.3        |           | 0.1                                    | 30                 |                       | ı          | ı     |                        | 1 1   |
| lom  | Net<br>Sales +<br>Purch | + 5.0 | + 3.9                      | + 2.1                | + 1.6                        | + 1.1                     |                       | 1                    | 1                            |                        | 7 9 0<br>0 0<br>+ +          | )                               | + 0°5                | I                            | ŧ                            |                                  |                  | + 1.6                         | + 0.2                             | + 0.3      | 0.1       | - 0.1                                  | + 0.1              |                       | 1          | ı     | (                      | 7 1   |
| United Kingdom   | Purchases<br>from       | 14.0  | 13.0                       | 1.4                  | 10.8                         | 1.0                       |                       | J                    | 0.3                          |                        | 0.5                          |                                 | ر<br>د<br>د<br>د     | 1                            | ı                            |                                  |                  | 9.0                           | 8                                 | 0.1        | 0.1       | 0.1                                    | 9.0                |                       | ı          | ı     |                        | 1 1   |
| Ur   | Sales to                | 19.0  | 16.9                       | 3.5                  | 12.4                         | 2,1                       |                       | 1                    | 0.2                          | C                      | ר.<br>א מ                    |                                 | 7.0                  | 8                            | ł                            |                                  |                  | 2.1                           | 0.2                               | 7.0        | ı         | 1                                      | 0.7                |                       | 1          | ı     | (                      | 3.1   |
|  | Net<br>Sales +<br>Purch | +40.2 | +57.1                      | +33.1                | +23.5                        | -16.9                     |                       | + 0.3                | -16.9                        |                        | + 0.3                        |                                 | 9.0                  |                              | - 0.1                        |                                  |                  | +21.1                         | 9°0 +                             | + 1,2      | + 2°5     | 9°0 +                                  | + 7.3              |                       | - 0.2      |       |                        | ) 1   |
| United States  | Purchases               | 218.9 | 152.1                      | 16.6                 | 131.0                        | 8.99                      |                       | t0<br>-1             | 63.3                         |                        | 0.2                          |                                 | 2,5                  |                              | ر<br>0<br>0                  |                                  |                  | 7.7                           | 1.0                               | 2.1        | 8.0       | 0.5                                    | 4.5                |                       | to<br>0    | D.0   |                        | 1 1   |
| D  | Sales to                | 259.1 | 209.2                      | 8.67                 | 154.5                        | <br>6.67                  |                       | 2.1                  | 7.97                         |                        | 7.0                          |                                 | 000                  |                              | ر<br>0<br>0                  |                                  |                  | 28.8                          | 1.7                               | 200        | 3.0       | 1.1                                    | 11.8               |                       | 0.7        | 1.4   |                        | 1 8   |
| Net  | Sales +<br>Purch        | +61.9 | +77.7                      | +45.5                | +31.4                        | -15.8                     |                       | + 0.3                | -17.9                        | -<br>-                 | 10.0                         |                                 | + + 0°1              |                              | ı                            |                                  |                  | +30.1                         | + 1,1                             | + 1.7      | + 2.1     | + 0°6                                  | +10.0              |                       | - 0.2      |       | 0                      | 1.00  |
| Total  | Purchases               | 256.1 | 187.0                      | 24.7                 | 157.0                        | 1.69                      |                       | 1.9                  | 64.7                         | -                      | 0.7                          |                                 | 1.4<br>1.0           | 1                            | 0,0                          |                                  |                  | 13.2                          | 1:1                               | 2.4        | 1.0       | 0.7                                    | 6.3                |                       | 0          | 1:1   |                        | 0.1   |
| Total  | Sales                   | 318.0 | 264.7                      | 70.2                 | 188.4                        | 53.3                      | (                     | 2,5                  | 6.94                         | 0                      | 1.6                          |                                 | J. C.                | - (                          | 0.2                          |                                  |                  | 43.4                          | 2.2                               | 4.0        | 3.1       | 7.5                                    | 16.3               |                       | 0°2        | T.5   | 0                      | }     |
| The second of th | March, 1956             | Total | Canadian Securities, Total | Bonds and Debentures | Common and Preference Stocks | Foreign Securities, Total | United States Issues: | Bonds and Debentures | Common and Preference Stocks | United Kingdom Issues: | Common and Preference Stocks | Other Foreign Countries Issues: | Bonds and Debentures | Common and Preference Stocks | All Other Foreign Securities | Analysis of Bonds and Debentures | Canadian Issues: | Government of Canada - Direct | Government of Canada - Guaranteed | Provincial | Municipal | Railway, not guaranteed by Government. | Other Corporations | United States Issues: | Government | Other | United Kingdom Issues: | Other |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                                       |                    | Net Sales +<br>Purch | +10.1 | + 6.8          | + 8.3  | + 9.3     | + 9.5    | +174.6   | 7.9 +          | +14.1    | +15.4 | +21.9 | + 2.8 | +20.0       | 0 | +<br>0<br>0<br>0 | 0.0     | 1001      |         | + 1.44   | + 6.2    | 7.5 -          | × × × × × × × × × × × × × × × × × × × | L *0T.        |       |     |     |      |        |           |          |          |
|---------------------------------------|--------------------|----------------------|-------|----------------|--------|-----------|----------|----------|----------------|----------|-------|-------|-------|-------------|---|------------------|---------|-----------|---------|----------|----------|----------------|---------------------------------------|---------------|-------|-----|-----|------|--------|-----------|----------|----------|
| stocks                                | United States      | Purchases No from    | 16.3  | 20.8           | 22.8   | 19.6      | 21.4     | 24.7     | 35.4           | 31.3     | 31.0  | 36.4  | 38.4  | 50.0        |   | 40.7             | 40.4    | 27.0      | 41.3    | 34.8     | 34.3     | 43.8           | 39.00                                 | 6.14          |       |     |     | _    |        |           |          |          |
| Canadian Common and Preference Stocks | Ω                  | Sales<br>to          | 26.4  | 27.6           | 31.1   | 28.9      | 30.9     | 39.4     | 41.8           | 45.4     | 7.97  | 58.3  | 41.3  | 70.0        | 4 | 50.6             | 44.0    | 24.0      | 39.4    | 36.2     | 40.5     | 47.4           | 7.87                                  | 7.40          |       |     |     |      |        |           |          |          |
| Common and                            | Suc                | Net Sales +<br>Purch | +13.0 | +<br>0,00<br>+ | +10.6  | +13.7     | +15.0    | +17.8    | +11.6          | +20°5    | +19.6 | +25.8 | + 7.5 | +24.6       |   | +17.1            | - C°O + | 0.7 +     | 0.0     | ± 4      | + 5.0    | 6.0 -          | +11.0                                 | +2T.3         |       |     |     |      |        |           |          |          |
| Canadiar                              | Total Transactions | Purchases            | 21.3  | 26.6           | 28.0   | 24.3      | 28.7     | 33.1     | 41.3           | 39.0     | 41.0  | 43.9  | 8.27  | 7.09        |   | 78.6             | 56.5    | 58.2      | 1.67    | 41.1     | 45.9     | 51.2           | 47.1                                  | 58.7          |       |     |     |      |        |           |          |          |
|                                       | Tota               | Sales<br>to          | 34.2  | 34.9           | 38.6   | 38.0      | 43.8     | 50.9     | 52.9           | 59.2     | 9.09  | 69.7  | 55.3  | 6*78        |   | 65.7             | 57.2    | 65.2      | 7.67    | 6.87     | 50.9     | 50.3           | 58.1                                  | 80.0          |       |     |     |      |        |           |          |          |
|                                       |                    | Net Sales +<br>Purch | -12.6 | -17.1          | -11.9  | - 6.3     | -12,2    | 9.6 -    | -23.7          | -37.6    | -17.9 | -12.4 | -16.6 | -23.2       |   | -31.8            | -11.2   | - 1.9     | + 3.7   | + 0.3    | 6.6 +    | +17.6          | + 5.8                                 | 8°<br>6'<br>+ |       |     |     |      |        |           |          |          |
| res                                   | United States      | Purchases<br>from    | 18.6  | 25.4           | 19,3   | 34.6      | 20.8     | 22.4     | 33.0           | 44.5     | 25.6  | 17.4  | 26.7  | 29.0        |   | 749.5            | 21.0    | 16.8      | 4.2     | 10.0     | 9.3      | 5.6            | 303                                   | 7.7           |       |     |     |      |        |           |          |          |
| and Debentu                           |                    | Sales                | 0.9   | (7             | 7.3    | 28-37     | 200      | 12.8     | 9.3            | 6.9      | 7.7   | 5.0   | 10.1  | 5.8         |   | 14.4             | 8.6     | 7.9       | 7.9     | 10.2     | 19.2     | 23.2           | 9.1                                   | 17.5          |       |     |     |      |        |           |          |          |
| Canadian Bonds and Debentures         | ons                | Net Sales +<br>Purch | - 0-1 | -19.6          | 7-11-  | 7.2       | -15.1    | -10.4    | -23.7          | 138.5    | -21.8 | -11.3 | 13.8  | -26.7       |   | -36.4            | -13.5   | + 1.9     | + 6.8   | 2.8      | + 9.3    | +22.6          | +11.3                                 | +11.6         |       |     |     |      |        |           |          |          |
| Can                                   | Total Transactions | Purchases<br>from    | 73.7  | 30.0           | 03.0   | 37.3      | 26.4     | 27.9     | 35.3           | 8.97     | 31.4  | 18,0  | 20.7  | 36.0        |   | 54.8             | 26.8    | 18.8      | 8.9     | 15.7     | 13.4     | 6.7            | 5.2                                   | 12.7          |       |     |     |      |        |           |          |          |
|                                       | Tot                | Sales                | 23,3  | 7-11           | 11.3   | 33.0      | 11.2     | 17.5     | 11.6           | 0        | 100   | 7.6   | 77.   | 200         |   | 18.4             | 13.3    | 20.8      | 13.6    | 12.9     | 22.7     | 29.3           | 16.5                                  | 24.4          |       |     |     |      |        |           |          |          |
|                                       | Year and Month     |                      | 10.1  | VID - 4021     | August | September | November | December | 1045 _ Tannam, | February | Morob | April |       | May<br>Tune |   | July             | August  | September | October | November | December | 1956 – January | February                              | March         | April | May | amf | July | August | September | November | December |

| Exchange Rate   | United States                   | dollar in<br>Canada | (noon average<br>in cents)                | 104.73       | 106.94 | 105,56    | 102.56   | 99, 50       | 00 00         | 05 00                                   | 8.68     | 4        | 98,33        | 77.66 | 98.43     | 97.31    | 97.08        | 00 13   | 8.9       | 96.80    | 08 /3  | 77.86        | 98.78 | 99.95    | 00 84          | 16.66    | 99.87  |     |                              |      |      |           |           |              |          |
|---|---------------------------------|---------------------|---|--------------|--------|-----------|----------|--------------|---------------|---|----------|----------|--------------|-------|-----------|----------|--------------|---------|-----------|----------|--------|--------------|-------|----------|----------------|----------|--------|-----|------------------------------|------|------|-----------|-----------|--------------|----------|
|   | United States<br>Standard and   | Stock Index of      | Industrials, Railroads and Utilities      | 170.3        | 171.7  | 187.3     | 182.5    | 185.0        | 7 401         | 000000000000000000000000000000000000000 | 197.0    | ( (      | 198.0        | 182.8 | 179.2     | 190.7    | 20%.9        | Ø LCC   | 238.5     | 264.5    | 2 777C | 300.7        | 323.2 | 327.0    | 322 0          | 324.4    | 37.6-7 |     |                              |      |      |           |           |              |          |
| <b>Stock Prices</b> (1935-1939 = 100)                         | ida<br>i of Statistics)         | Composite           | Mining<br>Index                           | 100.3        | 9.06   | 104.0     | 103.4    | 7.501        | - CO - CO - C | 704                                     | 103.4    |          | 101.7        | 90.2  | 85.0      | 79.9     | 87.3         |         | 7.96      | 100.9    | י אטר  | 121.5        | 129.0 | 121.4    | 0 201          | 125.1    | 1344   |     |                              |      |      |           |           |              |          |
|   | (Dominion Bureau of Statistics) | Investors' Price    | Index<br>(Industrials<br>Utilities Banks) | 162,9        | 160.7  | 179.8     | 177.3    | 177.6        | 20117         | 9 121                                   | 168.4    | ( )<br>2 | T.70°0       | 156.8 | 152.9     | 153.6    | 165.0        | 7 C & C | 189,5     | 206.8    | 7 210  | 237.1        | 255.9 | 247.6    | 27.8.5         | 27672    | 267.9  |     | _                            |      |      |           |           |              |          |
|   | ngdom                           | 69-6361             | Yield                                     | 3.25         | 3.52   | 3.52      | 4.03     | 7.33         | 7/ /          | * * *                                   | 4.17     | č        | 3.97         | 3.83  | 3.79      | 3.72     | 3,50         | ) [ ]   | 3,26      | 3.29     | 77     | 7.31         | 5.05  | 7.80     | 7. 08          | 5.30     | 5.28   |     |                              |      |      |           |           |              | _        |
| ds<br>ith)  | United Kingdom                  | April 15, 1959-69   | Price                                     | 96.62        | 93.16  | 93.28     | 87,28    | 87. 28       | /& C&         | \$7. 12<br>\$7. 12                      | 86.22    | 1        | 88.59        | 90.22 | 90.81     | 91.62    | 93,31        | 0000    | 00°26     | 69.96    | 00     | 76.98        | 80.00 | 82.37    | 80.07          | 78,38    | 78.63  |     |                              |      |      |           |           |              |          |
| rnment Bonc   | tates                           | 1963-68             | Yield                                     | 2,52         | 2.69   | 2.56      | 2.69     | 2.77         | 2 2 2         | 2000                                    | 2.71     |          | 79.2         | 3.11  | 2.98      | 2.68     | 2,72         | 77.0    | 2.45      | 2.52     | 2 65   | 2.75         | 2.90  | 2,86     | 287            | 2.79     | 2.88   |     |                              |      |      |           |           |              |          |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                   | Dec. 15,            | Price                                     | 99.66        | 97.31  | 99.22     | 24.76    | 97,79        | 00 27         | 02.50                                   | 97.31    | 0        | 75.69        | 92.56 | 94.12     | 97.75    | 100.69       | 2001    | 100.44    | 99.72    | 20 26  | 97.25        | 95.59 | 96.16    | 96.37          | 76.96    | 96.00  |     |                              |      |      |           |           |              | -        |
| Don<br>(Wedn  | ada                             | 1967-63             | Yield                                     | 3.23         | 3.22   | 3.23      | 3.48     | 3,52         | 2 4           | 2000                                    | 09.0     |          | 3mp3         | 3.71  | 3.76      | 3.63     | 3.25         | 000     | 2,95      | 2.95     | 2 8/   | 2.87         | 3.08  | 3.42     | 3.29           | 3.24     | 3,30   |     |                              |      |      |           |           |              |          |
|   | Canada<br>2345 du               |                     | Price                                     | 93.75        | 93.37  | 93.87     | 90.87    | 90,50        | 00 00         | 20.00                                   | 90.06    | 020      | 02.00        | 89.00 | 88.62     | 90.12    | 94.37        | 06 10   | 97.75     | 97.75    | 00.00  | 98.75        | 96.50 | 93.25    | 97. 50         | 95.00    | 94.50  |     |                              |      |      |           |           |              |          |
| TABLE 6.  |                                 | Year and Month      |   | 1951 - March | June   | September | December | 1952 - March |               | Sentember                               | December |          | 1953 - March | June  | Veptember | December | 1954 - March |         | September | December | 100 E  | 1300 - Match |       | December | 1996 - Tonnomy | February | Wirth  | /In | Agrana account of the second | June | July | Sentomber | October . | 3.66 (20.00) | December |



# OMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During the month of April, trade in outstanding issues of securities between Canada and other countries resulted in a sales balance or capital inflow of nearly \$20 million. This was down sharply from March when the sales balance amounted to \$39 million. With this one exception, however, the sales balance for April was the largest recorded for any month since June, 1954. After a period of net sales of both Canadian funded debt and equities, Canadians in April were again, on balance, purchasers of Canadian bonds and debentures and sellers of Canadian common and preference stocks. Turnover rose considerably and exceeded \$250 million to set the highest level recorded in the Bureau's series.

Trading with the United States in April led to a sales balance of \$4.2 million compared with \$32.4 million in the previous month. There were net repurchases of \$9.3 million of Canadian bonds and debentures from United States residents. This purchase balance is in contrast to the sales balances recorded for each of the preceding six months. During the month Canadians repurchased from the United States \$4.6 million of Government of Canada issues, \$2.5 million of Canadian provincial and municipal issues, and \$2.1 million of corporate bonds. It might be noted that the interest differential between the representative long-term Canadian and United States Government bonds shown in Table 6 narrowed in April. Transactions in Canadian common and preferred stocks produced a sales balance or capital import of \$11.8 million, while there was a sales balance of \$0.6 million recorded from trade in foreign securities.

Transactions with the United Kingdom and with other foreign countries led to sales balances of \$5.4 million and \$10.1 million respectively. United Kingdom residents increased their holdings of Canadian common and preference stocks by \$4.7 million. Residents of other foreign countries purchased. on balance, \$5.8 million Canadian bonds and debentures, mainly Government of Canada direct and corporate issues, and \$4.1 million Canadian common and preference stocks.

For the first four months of 1956, the net capital inflow on account of trading in outstanding securities reached \$81.6 million, in contrast to the outflow of \$1.1 million recorded for the same period of the previous year. Net sales to all countries of Canadian bonds and debentures amounted to \$42.1 million with net sales of Government of Canada direct issues representing a major part of the total. Transactions in Canadian common and preference stocks led to a capital inflow of \$52.0 million. Canadians bought, on balance, \$16.6 million of United States stocks during the period.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-46

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

|   | Tota   | Total Transactions             | ions                                   |                                      | United States                                 | SS   | ŭ                                | United Kingdom                           | то                                      | Othe                      | Other Foreign Countries | ountries                                |
|---|--|--------------------------------|--|--------------------------------------|---|--|----------------------------------|--|---|---------------------------|-------------------------|---|
| Year and Month                                  | Sales  | Purchases<br>from              | Net sales +<br>Purch                   | Sales                                | Purchases                                     | Net Sales +<br>Purch                               | Sales                            | Purchases                                | Net Sales +<br>Purch                    | Sales                     | Purchases               | Net Sales +<br>Purch                    |
| 1954 Total (12 months)                          | 799.5  | 735.6                          | + 63.9                                 | 614.7                                | 6.809   | + 5.8  | 76.8                             | 53.9                                     | +22.9                                   | 107.9                     | 72.7                    | +35.2                                   |
| 1955 Total (12 months)                          | 1150.6   | 1151.6                         | - 1.0                                  | 939.2                                | 975.4   | -36.2  | 90°3                             | 74.6                                     | +15.8                                   | 121.1                     | 101.7                   | +19.4                                   |
| 1956 Total ( 4 months)                          | 457.3  | 375.7                          | + 81.6                                 | 365.8                                | 321.3   | +44.5  | 31.6                             | 21.2                                     | +10.4                                   | 0.09                      | 33.2                    | +26.8                                   |
| 1955 - January                                  | 88.1.88<br>9.00                                | 93.6<br>103.3<br>90.7          | - 9.4<br>-15.2<br>+ 6.1<br>+17.4       | 69.9<br>72.0<br>79.9<br>85.2         | 84.7<br><b>92.6</b><br>73.6                   | -20.6<br>+ 6.3<br>+12.7                            | \$ \$ 0 0<br>4 4 0 0             | 64 %<br>2005                             | + + + + + + + 6 0 0 0 0 0 0 0 0 0 0 0 0 | 6.0<br>7.8<br>10.2<br>8.4 | 5.4 6.7 11.0            | + I + + + + + + + + + + + + + + + + + + |
| May<br>June                                     | 91.0   | 99.6                           | - 8.6                                  | 9.69                                 | 82.9  | -13.3  | 7.2                              | 10.3                                     | - 3.1                                   | 14.2                      | 9.1                     | + 7.7 + 2.4                             |
| July  | 112.7<br>93.4<br>109.3<br>83.2<br>83.9<br>91.1 | 128.5<br>104.5<br>74.5<br>74.5 | + + 9.7<br>+ 115.8<br>+ 10.6<br>+ 16.6 | 72.6<br>73.8<br>65.1<br>76.1<br>76.1 | 109.8<br>85.8<br>89.5<br>62.1<br>60.3<br>58.2 | -17.3<br>-12.0<br>+ 1.4<br>+ 3.0<br>+ 6.2<br>+17.9 | 10.1<br>8.6<br>6.9<br>7.7<br>7.2 | 78 7 7 7 7 9 7 9 7 9 7 9 7 9 9 7 9 9 9 9 | +++++<br>40 % % % Y I<br>7 10 10 6 6    | 10.00                     | 13.0                    | 1++++1                                  |
| 1956 - January                                  | 96.0<br>91.3<br>130.7<br>139.3                 | 90.7                           | + 5.3<br>+17.6<br>+39.0<br>+19.7       | 79.6<br>72.4<br>107.2<br>106.7       | 81.2<br>62.9<br>74.8<br>102.4                 | + + + + + + + + + + + + + + + + + + +              | 0.00 L                           | 4.1<br>3.9<br>6.0<br>7.2                 | + + + +<br>                             | 10.2 12.6 17.0 20.1       | 10.0                    | + 4.8<br>+ 5.7<br>+ 6.1<br>+10.1        |
| July August September October November December |  |                                |  |                                      |   |  |                                  |  |   |                           |                         |   |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

|  | 10.00  |                  |                     | Net Sales (+) o    | Net Sales (+) or Purchases (-) |             |                    |                 |
|--|--------|------------------|---------------------|--------------------|--------------------------------|-------------|--------------------|-----------------|
| Vear and Month                         |        | Canadian         | Canadian Securities |                    |                                | Foreign     | Foreign Securities |                 |
| ************************************** | Total  | United<br>States | United<br>Kingdom   | Other<br>Countries | Total                          | United      | United<br>Kingdom  | Other           |
| 1954 Total (12 months)                 | +55,3  | - 2.0            | +21.0               | +36.4              | 9 * 0 +                        | + 7.7       | + 1.9              | - 1.2           |
| 1955 Total (12 months)                 | 0.61-  | -63.6            | +25.5               | +19,1              | +18.0                          | +27.4       | 7.6 -              | + 0.3           |
| 1956 Total ( 4 montins)                | +96*3  | +60.8            | 6.8 +               | +26.6              | -14.7                          | -16.3       | + 1.4              | + 0.2           |
|  | 5      | 0 7 5            |                     |                    | 6                              | C<br>C<br>+ | -                  | 4               |
| 1955 – January                         | -17.9  | 123,3            |                     | + +                |                                |             |                    |                 |
| March                                  | - 1.5  | - 2.0            | + 1.0               | 0.5                | + 7.5                          | + 000       | 7.0 -              | - 0.3           |
| April                                  | +174.6 | 9.6 +            |                     |                    | + 2.7                          |             | - 0.5              | ı               |
| May                                    | 1 6.2  | -13.7            | ₩ 0<br>+ !          | + + 7.3            | 1 1 N                          | 7*0+        | 1<br>W 4           | + 0°4           |
| June                                   | 1      | T ° C =          | 7.7                 |                    |                                | 0 ° V       |                    |                 |
| July                                   | 18.7   | -21.6            | + 5.6               | + 2.6              | + + 2.0                        | 7.7 +       | 1.1                | 7°0 -+          |
| September                              | + 9.4  | + 1.5            |                     |                    |                                | 1           |                    |                 |
| October                                | + 7.04 | + 2.7            |                     | + 3.3              |                                |             |                    |                 |
| November<br>December                   | + 14.5 | + 1.9            | ™ ~ +<br>+ +        |                    | + +                            | + + 4.3     | + + 0°1            | m m<br>0<br>+ + |
|  |        |                  |                     |                    |                                |             |                    | <b>,</b>        |
| 1956 - January                         | +21.5  | +15.0            | # + +               |                    | -16.2                          | -16.6       | + + 0.3            |                 |
| March                                  | +33.4  | +27.1            | 4 + +               | + +                | + +                            | + +         | + 0.1              | ++              |
| May                                    |        |                  |                     |                    | 4                              |             |                    |                 |
| aunf                                   |        |                  |                     |                    |                                |             |                    |                 |
| July                                   |        |                  |                     |                    |                                |             |                    |                 |
| September                              |        |                  |                     |                    |                                |             |                    |                 |
| October                                |        |                  |                     |                    |                                |             |                    |                 |
| December                               |        |                  |                     |                    |                                |             |                    |                 |
|  |        |                  |                     |                    |                                |             |                    |                 |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|   |                 | )               | (Thousands or dollars) | ES)       |                |           |             |                         |     |
|---|-----------------|-----------------|------------------------|-----------|----------------|-----------|-------------|-------------------------|-----|
|   |                 | E               | United States          | States    | United Kingdom | Kingdom   | Other Forei | Other Foreign Countries |     |
| Apr11, 1956   | Total<br>Sales  | Total           | Sales to               | Purchases | Sales to       | Purchases | Sales to    | Purchases<br>from       |     |
| Total   | 139,330         | 119,630         | 106,655                | 102,415   | 12,590         | 7,232     | 20,085      | 9,983                   |     |
|   | 200             | 717 00          | 85.466                 | 81,813    | 11,798         | 6,792     | 19,832      | 9,912                   |     |
| Canadian Securities, Total                            | 22 732          | 26,317          | 11,380                 | 20,642    | 1,606          | 1,552     | 9,746       | 3,953                   |     |
| Bonds and Debentures                                  | 89,754<br>4,610 | 69,131<br>3,239 | 70,150                 | 58,392    | 9,620          | 4,878     | 9,984       | 5,861                   |     |
| Other Securities                                      |                 | ,               |                        |           |                |           |             |                         |     |
| Foreign Securities, Total                             | 22,234          | 21,113          | 21,189                 | 20,602    | 792            | 077       | 253         | 71                      |     |
| United States Issues: Bonds and Debentures            | 859 19,428      | 2,015           | 856<br>19,359          | 1,998     | ch ru          | 14        | 799         | 32                      | - 4 |
| United Kingdom Issues:                                | -               |                 | 00                     | m         | 153            | 4         | 1           | ١                       | -   |
| Bonds and Defenders Stocks                            | 1,155           | 278             | 999                    | 07        | 687            | 238       |             | t                       |     |
| Other Foreign Countries Issues:  Bonds and Debentures | 265             | 672             | 119                    | 586       | 140            | 57        | 179         | 29                      |     |
| Common and Preference Stocks                          | 16              | . 1             | 12                     | 8         | t              | •         | 4           | 8                       |     |
| And Lot of Bonde and Debentures                       |                 |                 |                        |           |                |           |             |                         |     |
| Canadian Issues:                                      | 17 267          | 17.332          | 8,758                  | 13,279    | 513            | 537       | 7,996       | 3,516                   |     |
| Government of Canada - Direct                         |                 | 131             | 21 962                 | 3,602     | 487            | 118       | 301         | 41                      |     |
| Provincial  | 601             | 513             | 009                    | 967       | 1              | 12        |             | n (                     |     |
| Municipal Maniparanteed by Government                 | . 137           | 184             | 116                    | 108       | 7 20 1         | 00 77 00  | 1.342       | 303                     |     |
| Other Corporations                                    | 2,870           | 4,226           | 923                    | 3,046     | 600            | 200       | 1           | }                       |     |
| United States Issues:                                 | 451             | 882             | 451                    | 868       | 1 0            | 14        | 1 1         | 1 ~                     |     |
| Other   | 408             | 1,133           | 405                    | 1,130     | າ              | •         |             | ,                       |     |
| United Kingdom Issues:                                | 81              | 70              | 1                      | m         | 81             | 2         | 6           | •                       |     |
| Other   |                 | 2               | 18                     | 1         | 72             | 7         |             |                         |     |
|   |                 | _               |                        |           |                |           |             |                         |     |

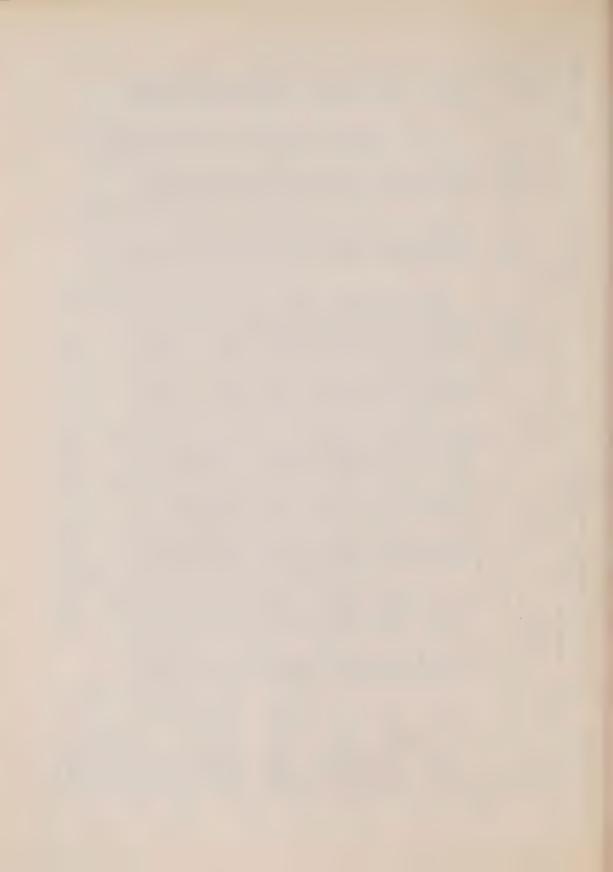
TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Four months ending  |       |                    |                  |          | United States | 10                      | Un       | United Kingdom | шо                      | Other    | Other Foreign Countries | unties                  |
|---|-------|--------------------|------------------|----------|---------------|-------------------------|----------|----------------|-------------------------|----------|-------------------------|-------------------------|
| April, 1956   | Sales | Total<br>Purchases | Sales +<br>Purch | Sales to | Purchases     | Net<br>Sales +<br>Purch | Sales to | Purchases      | Net<br>Sales +<br>Purch | Sales to | Purchases               | Net<br>Sales +<br>Purch |
| Total   | 457.3 | 375.7              | +81.6            | 365.8    | 321.3         | +44.5                   | 31.6     | 21.2           | +10.4                   | 0.09     | 33.2                    | +26.8                   |
| Canadian Securities, Total                                | 381.8 | 285.5              | +96.3            | 294.7    | 233.9         | +60.8                   | 28.7     | 19.8           | 00                      | 58.4     | 31.8                    | +26.6                   |
| Bonds and Debentures                                      | 92.9  | 50.8               | +42.1            | 61.1     | 37.3          | +23.9                   | 5.1      | 3.0            | + 2.1                   | 31.5     | 10.6                    | +16.1                   |
| Common and Preference Stocks                              | 10.8  | 9.8                | + 2.2            | 8.9      | 7.3           | + 1.7                   | 1.6      | 1.1            | 0                       | 0.3      | 0.2                     | + 0.1                   |
|   | 1     |                    | 1                | i        | 7             |                         |          | ш              |                         | 7        | 7                       | 4                       |
| Foreign Securities, Total                                 | 75.5  | 90.2               | -14./            | 1.1/     | 4. /2         | -10.3                   | 6.7      | 9              | † · ·                   | 2        |                         | ,                       |
| United States Issues: Bonds and Debentures                | 3.0   | 3.9                | - 0.9            | 3.0      | e. 8          | 6.0 -                   | 1        | 1              |                         | 1 4      | 0.1                     | - 0.1                   |
| Common and Preference Stocks                              | 66.3  | 82.9               | -16.6            | 65.8     | 81.3          | -15.5                   | 0.2      | 4.0            | - 0.2                   | r.0      | 1.2                     | 0                       |
| United Kingdom Issues:                                    | 0.4   | 4                  | + 0.3            | 1        | 1             | 1                       | 0.4      | 0.1            | + 0.3                   | 1        | 1                       | ٠                       |
| Common and Preference Stocks                              | 2.7   | 1.0                | + 1.7            | 1.1      | 0.2           | 6.0+                    | 1.6      | 8.0            | 6.0 +                   | 1        | 1                       | 9                       |
| Other Foreign Countries Issues:                           | 9     |                    | °                | 9        | oc            | -                       | 5        | 0.2            | + 0.3                   | 0.6      | 0.1                     | + 0.5                   |
| Bonds and Depending Stocks                                | 0.1   | 0.1                | 0                | 4.0      | 0.1           | + 0.3                   | 4        | 1              |                         | 9.0      | 1                       | 0                       |
| All Other Foreign Securities                              | 0.2   | 0.2                |                  | 0.2      | 0.2           | 1                       | 1        | ı              | 8                       | 0.1      | 1                       | + 0.1                   |
|   |       |                    |                  |          |               |                         |          |                |                         |          |                         |                         |
| Analysis of Bonds and Debentures                          |       |                    |                  |          |               |                         |          |                |                         |          |                         |                         |
| Canadian Issues:  | 9.09  | 30.6               | +30.1            | 37.6     | 21.0          | +16.6                   | 2.7      | 1.1            | + 1.5                   | 20.4     | 80                      | +11.9                   |
| Government of Canada - Guaranteed                         | 2.3   | 1.2                | + 1.0            | 1.7      | 1.1           | + 0.5                   |          | 8              | 0                       | 4.0      | 0.1                     | 0                       |
| Provincial  | 10 0  | -1 -               | 4.0              | 4.3      | 5.7           | 4.1.                    | 6.0      | 0.5            | + 0.7                   | 9.1      | n -                     | 5.0                     |
| Municipal   | 3./   | 1.5                | 7.7 +            | 0.0      | 7:1           | ,                       | 1        | 1.             | ,                       | 1 1      | 4 (                     | )                       |
| Railway, not guaranteed by Government. Other Corporations | 19.2  | 10.5               | ++               | 12.7     | 9.0           | + 0.6                   | 1.3      | 1.01           | - 0.1                   | 5.21     | 1.5.2                   | + 3.7                   |
| United States Issues:                                     | -     | 1 7                | -                | -        | 1 7           | 9                       |          | 1              | 0                       | 9        | 0                       | 0                       |
| Other   | 1.9   | 2.5                | 0 0              | 4 00     | 2.1           | 0.3                     | 1        | 1              | 1                       | 1        | 0.1                     | - 0.1                   |
| United Kingdom Issues:                                    |       |                    |                  |          |               |                         |          |                | 1                       |          |                         |                         |
| Government  | 0.3   |                    | + 0.3            |          | B             | 0                       | ٠<br>د.  | 1              |                         | 1        | 8 -                     | 0 (                     |
| Other   | _     | 0.1                | 8                | :        | 1             | 0                       | 1.0      | 1              | T.0<br>+                | 9        | 1                       |                         |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (MILLIONS of dollars)

|                                       | va l               | Net Sales +<br>Purch | +10.1 | 0°0<br>+                   | ر<br>د<br>د<br>د<br>د | + 9.3     | + 9.5   | +174.6   | 7.9 + | 1.4.1   | 17.CT | 1 2 C | 0 ° C C C | 0°0×+ | <b>80°</b> 6 + | 1 4   | 40        | / T +   | + 6-2    |                | + 2.4          | +16.9    | +11.8 |       |      |     |        |           |          |          |
|---------------------------------------|--------------------|----------------------|-------|----------------------------|-----------------------|-----------|---------|----------|-------|---------|-------|-------|-----------|-------|----------------|-------|-----------|---------|----------|----------------|----------------|----------|-------|-------|------|-----|--------|-----------|----------|----------|
| Stocks                                | United States      | Purchases            | 16.3  | 20.8                       | 22.8                  | 19.6      | 21.4    | 24.7     | 35.4  | 31.3    | 31.0  | 4000  | 38.4      | 20.05 | 40.7           | 7.07  | 21.0      | 7, 4    | 37.3     | 1              | 43.8           | 47.5     | 4.85  |       |      |     |        |           |          |          |
| 1 Preference                          |                    | Sales                | 56.4  | 27.6                       | 31.1                  | 28.9      | 30.9    | 39.4     | 41.8  | 45.4    | 7.07  | , xx, | 41.3      | 70.0  | 9.05           | 42.6  | 24.0      | 37.4    | 70.7     | 40.0           | 41.4           | 7.79     | 70.2  |       |      |     |        |           |          |          |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | +13.0 | + 80                       | +10.6                 | +13.7     | +15.0   | +17.8    | +11.6 | +20°5   | +19.6 | +25.8 | + 7.5     | +24.6 | +17.1          | + 0.7 | + 7.0     | N 6     | × • +    | 0.0            | +11.0          | +21.3    | +50.6 |       |      |     |        |           |          |          |
| Canadiar                              | Total Transactions | Purchases<br>from    | 21.3  | 26.6                       | 28.0                  | 24.3      | 28.7    | 33.1     | 41.3  | 39.0    | 41.0  | 43.9  | 47.8      | 7.09  | 9.87           | 56.5  | 58.2      | 7.67    | 41.1     | 4004           | 51.2           | 58.7     | 69.1  |       |      |     |        |           |          |          |
|                                       | Tota               | Sales<br>to          | 34.2  | 34.9                       | 38°6                  | 38.0      | 43.8    | 50.9     | 52.9  | 59.5    | 9.09  | 69.7  | 55.3      | 84.9  | 65.7           | 57.2  | 65.2      | 7.67    | 6.87     | 50.7           | 50.3           | 20.0     | 89.8  |       |      |     |        |           |          | _        |
|                                       |                    | Net Sales +<br>Purch | -12.6 | -17.1                      | -11.9                 | - 6.3     | -12.2   | 9.6 -    | -23.7 | -37.6   | -17.9 | -12.4 | -16.6     | -23.2 | -31.8          | -11.2 | - 1.9     | + 3.7   | + .      | ۰°<br>۲°<br>۲° | +17.6          | 0 ×      | - 9.3 |       |      |     |        |           |          | _        |
| res                                   | United States      | Purchases            | 18.6  | 25.4                       | 19.3                  | 37.0      | 20.8    | 22.4     | 33.0  | 44.5    | 25.6  | 17.4  | 26.7      | 29.0  | 76.2           | 21.0  | 16.8      | 4.2     | 10.0     | 9.3            | 5.6            | 200      | 20.6  |       |      |     |        |           |          |          |
| and Debentu                           | 1                  | Sales                | 0.9   | 2                          | 7,3                   | 200       | , to    | 12.8     | 9,3   | 6.9     | 7.7   | 5.0   | 10.1      | 5.8   | 77.7           | 80.0  | 14.9      | 7.9     | 10.2     | 19.2           | 23.2           | 7°L      | 11.4  |       |      |     |        |           |          |          |
| Canadian Bonds and Debentures         | ons                | Net Sales +<br>Purch | - 0-1 | -19.6                      | 7                     | 0         |         | -10.4    | -23.7 | -38.5   | -21.8 | -11.3 | 13.8      | -26.7 | -36.4          | -13.5 | + 1.9     | + 6.8   | - 2.8    | + 9.3          | +22.6          | + LL.3   | - 3.4 |       |      |     |        |           |          |          |
| Can                                   | Total Transactions | Purchases            | 23.7  | 30.0                       | 2000                  | 27.00     | 2000    | 27.9     | 35,3  | 8.97    | 31.4  | 18.9  | 29.7      | 36.0  | 87.75          | 26.8  | 18.8      | 6.8     | 15.7     | 13.4           | 6.7            | 5.5      | 26.1  |       |      |     |        |           |          |          |
|                                       | Tot                | Sales                | 23.3  | \<br>\<br>\<br>\<br>\<br>\ | 11.4<br>0 LL          | 22 0      | 2,00    | 17.5     | 11.6  | 00      | 9.6   | 7.6   | 7.00      | 6.0   | 18.7           | 13,3  | 20.8      | 13.6    | 12.9     | 22.7           | 29.3           | 16.5     | 22.7  | 0 2 2 |      |     |        |           |          |          |
|                                       | Voor ond Month     | Teat and mother      | , x   | Mary 1924 - 4561           | August                | September | Uctober | December | 1055  | Fohmory | March | April | More      | Inne  |                | Aug   | Sentember | October | November | December       | 1956 - January | February | March | May   | June | 11. | August | September | November | December |

| _          |
|------------|
| 2.56 93.28 |
| 2,69 87,28 |
|            |
|            |
| 2.71 86.22 |
| 2.84 88.59 |
|            |
| 2.98 90.81 |
| 2.08 91.62 |
|            |
| 2.45 95.25 |
| 2.52 96.69 |
|            |
|            |
| 2.86 82.37 |
| 2.84 80.97 |
|            |
| 2.88 78.63 |
| .13 80.22  |
|            |
|            |
|            |
|            |
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# DOMINION BUREAU OF STATISTICS

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during the month of May resulted in a sales balance or capital import of \$33.9 million. With the one exception of March, this was the largest sales balance recorded in a single month for more than five years. Transactions in Canadian securities led to net sales of both bonds and debentures and common and preference stocks, but most of the net inflow was into Canadian stocks rather than into bonds. Net sales of Canadian stocks to all countries of \$26.5 million exceeded the previous record in April 1955.

Transactions with the United States led to a sales balance of \$22.2 million. There continued to be large net sales of Canadian common and preference stocks to United States residents. The \$17.4 million sales balance recorded for these transactions is the largest since mid-1955. Trading in Canadian bonds and debentures produced a sales balance of less than \$1 million. The net repurchases of Government of Canada direct and corporation issues were more than offset by the net sales of Government of Canada guaranteed and provincial issues. Canadians, on balance, reduced their holdings of foreign securities and as a result an inflow of \$4.0 million was recorded reflecting mainly sales of United States stocks.

The balance of security trading with the United Kingdom and other foreign countries led to sales balances of \$6.6 million and \$5.0 million respectively. As in the previous month, residents of these countries added substantially to their holdings of Canadian common and preference stocks. Transactions in Canadian bonds and debentures, mainly Government of Canada direct issues, resulted in sales balances of \$0.3 million and \$1.6 million with residents of the United Kingdom and other foreign countries respectively.

Trading in outstanding securities over the first five months of the year produced a net capital inflow of \$115.5 million. This is a larger capital inflow than in any five months period since the concentrated inflows in the summer of 1950. This sales balance reflected the net sales of \$126.3 million Canadian securities and the net purchase of \$10.9 million foreign securities. The net import of capital from the United States from trade in all outstanding securities was \$66.7 million, while sales balances of \$17.0 million and \$31.8 million were recorded with the United Kingdom and other foreign countries respectively. During the period, Canadians, on balance, purchased \$12.7 million of United States stocks but sold \$2.2 million stocks of the United Kingdom.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-56

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

|   | Total T | 1 33 1                                  | ons<br>Net sales +                        | Sales                                | United States                           | es<br>Net Sales +                         | Un.  | ingd                                  | lom<br>Net Sales +                      | Othe                                 | Other Foreign Countries es Purchases Net Sal | ountries<br>Net Sales +                   |
|---|---------|---|---|--------------------------------------|---|---|--|---------------------------------------|---|--------------------------------------|--|---|
| Sales Furchases Net sales + to from Purch.  |         | Purch.                                  |   |                                      |   | Purch                                     |  |                                       | Purch                                   | to                                   | from   | Purch.                                    |
| 799.5 735.6 + 63.9  |         | + 63.9                                  | _   | 614.7                                | 6.809                                   | + 5.8                                     | 76.8   | 53.9                                  | +22.9                                   | 107.9                                | 72.7   | +35.2                                     |
| 1150,6 1151,6 - 1   | 1       |   | 1.0                                       | 939.2                                | 975.4                                   | -36.2                                     | 90°3   | 74.6                                  | +15.8                                   | 121.1                                | 101.7  | +19.4                                     |
| 598.0 482.5 +115.5  |         | 11+                                     | 5.5                                       | 79087                                | 413.7                                   | +66.7                                     | 43.1   | 26.1                                  | +17.0                                   | 74.5                                 | 75.7   | +31.8                                     |
| 93.6  |         | 9 4                                     | 40  | 69.69                                | 84.7                                    | -14.8                                     | 2000   | 3.5                                   | + 4.8                                   | 6.0                                  |  | + 0.6                                     |
| 90.7  |         | + 1                                     | : -                                       | 79.9                                 | 73.6                                    | + 6.3                                     | 6.6  | 6.0                                   | + 0.6                                   | 10.2                                 |  | + I 0°8                                   |
| 99.9 82.6 +17.4<br>91.0 99.6 - 8.6<br>117.2 127.2 -10.0                                       |         | +17                                     | 100                                       | 85.2<br>69.6<br>97.6                 | 72.5<br>82.9<br>103.5                   | -13.3                                     | 8 2 2 2  | 10.3                                  | 1 3.1                                   | 14.2                                 | 9.5  | + 7.7 + 2.4                               |
| 112.7 128.5 -15.8 93.4 104.5 -11.1 99.6 + 9.7 83.2 74.4 + 8.8 83.9 73.3 +10.6 91.1 74.5 +16.6 |         | 111-115-115-115-115-115-115-115-115-115 | 0 H C 0 0 0                               | 92.6<br>73.8<br>90.9<br>65.1<br>76.5 | 109.88<br>85.88<br>89.5<br>62.1<br>58.2 | -17.3<br>-12.0<br>+ 1.4<br>+ 3.0<br>+ 6.2 | 10.1<br>8.6<br>6.9<br>6.9<br>7.2   | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ | 4 + + + + + + + + + + + + + + + + + + + | 10.00                                | 13.0<br>10.3<br>6.3<br>7.6<br>9.1            | 1+++1                                     |
| 96.0<br>91.3<br>130.7<br>139.3<br>119.6<br>119.6<br>119.6<br>119.6                            |         | ++++                                    | + 5.3<br>+17.6<br>+39.0<br>+19.7<br>+33.9 | 72.4<br>107.2<br>106.7               | 81.2<br>62.9<br>74.8<br>102.4           | 1.6<br>+ 4.32.4<br>+ 22.22.22             | 6.5<br>6.5<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6<br>7.6 | 4.00<br>6.00<br>7.00<br>7.00<br>7.00  | 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 10.2<br>17.0<br>17.0<br>17.0<br>17.0 | 40.01  | + 4.8<br>+ 5.7<br>+ 6.1<br>+10.1<br>+ 5.0 |
|   |         |   |   |                                      |   |   |  |                                       |   |                                      |  |   |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millions of dollars)

|                        |         |          |                     | Net Sales (+) o    | Net Sales (+) or Purchases (-) |             |                    |         |
|------------------------|---------|----------|---------------------|--------------------|--------------------------------|-------------|--------------------|---------|
| Voce on Workh          |         | Canadian | Canadian Securities |                    |                                | Foreign 3   | Foreign Securities |         |
| I cal alu Mollul       | Total   | United   | United<br>Kingdom   | Other<br>Countries | Total                          | United      | United             | Other   |
| 1954 Total (12 months) | +55,3   | - 2.0    | +21.0               | +36.4              | + 8*6                          | + 7.7       | + 1.9              | - 1.2   |
| 1955 Total (12 months) | -19,0   | -63.6    | +25.5               | +19.1              | +18.0                          | +57.4       | - 9.7              | + 0,3   |
| 1956 Total ( 5 months) | +126.3  | 0.67+    | +15.6               | +31.7              | -10.9                          | -12.3       | + 1.3              | + 0.1   |
| 1055                   | 60      | -16.9    | + 17                | + 0,5              | + 2.4                          | + 2,2       | + 0,1              | + 0.1   |
| February               | -17.9   | 23.3     |                     |                    |                                |             | + 0.2              | 1 2 2   |
| March                  | +14.6   | 0.00     |                     | + 1 0.0            |                                | * + +       | 1 0.4              | £ 0 -   |
| May                    | - 6.2   | -13.7    | + 0.0               | + + 2.3            | 2.5                            | 4°0 +       | 1                  | + 0°4   |
| June                   | 0 T = 0 | - 2°T    | 7°T =               |                    |                                | 0<br>•<br>• | - 7.5              |         |
| July                   | -18.7   | -21.6    | + 5.6               | +1, 2,6            | + 2.9                          | 7.7 +       | 1                  | 7.0 -   |
| AugustSeptember        | + 9.4   | + 1.5    |                     |                    |                                |             |                    |         |
| October                | + 7.4   | + 2.7    | + 1.4               | + +                | + 1.4                          | + +<br>0°0  | + + 0°7            | 4.0 + + |
| December               | +14.5   | +16.2    |                     |                    |                                |             |                    |         |
|                        |         |          |                     |                    |                                |             |                    |         |
| 1956 - January         | +21.5   | +15.0    |                     |                    | -16.2                          | -16.6       |                    | + 0.2   |
| February               | +22.8   | +15.0    |                     | 0°0<br>4 +         | 1 + 10,71                      | 1 5.6       | 9.0 +              |         |
| April                  | +18.6   | + 3.7    | + 0.04              | 4 9.9              | + 1.1                          | 4 +         | 7.00 +             | + +     |
| May                    | +30.0   | +18.2    |                     |                    | +                              | 0 - 7 +     | - 0.1              | - 0.1   |
| June                   |         |          |                     |                    |                                |             |                    |         |
| July                   |         |          |                     |                    |                                |             |                    |         |
| September              |         |          |                     |                    |                                |             |                    |         |
| October                |         |          |                     |                    |                                |             |                    |         |
| December               |         |          |                     |                    |                                |             |                    |         |
|                        |         | _        |                     | _                  |                                |             | _                  |         |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| Total Purchases Sales Sa   | Control of the contro |                                       |   | Other Foreign Countries |
|--|--|---------------------------------------|---|-------------------------|
| 106,748 11<br>13,387 77,079 77,0 | Sales to from  | Sales to Pu                           | Purchases Sales to  | Purchases               |
| 88,115<br>13,387<br>77,079<br>2,649<br>1,465<br>15,889<br>15,889<br>15,889<br>15,889<br>16,298<br>6,298<br>6,298<br>6,298<br>6,298<br>6,298<br>6,298<br>6,298  | ,634 92,424  | 11,466 4,                             | 4,861 14,526  | 697%                    |
| 18,633 2<br>1,465<br>15,889 1<br>392 554<br>554<br>6,298<br>6,298<br>6,298<br>6,298<br>6,298<br>6,298<br>6,298   | , 145 11, 333<br>1, 145 11, 333<br>1, 180 60, 792<br>2, 660 2, 636   | 10,909 4,<br>1,042<br>9,217 3,<br>650 | 4,220 14,254<br>693 2,939<br>3,517 11,224<br>10,224       | 9,134<br>1,361<br>7,770 |
| 1,465<br>15,889<br>392<br>554<br>554<br>6,298<br>66<br>1,871<br>417<br>417<br>417<br>447<br>447<br>447<br>447<br>447<br>447<br>4   | 1,649 17,663   | 557                                   | 272 272   | 329                     |
| 392<br>392<br>554<br>554<br>6,298<br>66<br>1,871<br>417<br>417<br>417<br>417<br>417<br>417<br>599  | 1,460 1,439  | 10                                    | 23 _ 195  | 179                     |
| 554<br>3-3<br>3-3<br>3-3<br>6,298<br>66<br>1,871<br>417<br>417<br>417<br>417<br>417<br>417<br>599  | 372 40   | 727                                   | 32311   | 29                      |
| 6,298<br>6,298<br>1,871<br>417<br>417<br>447<br>447<br>447<br>599  | 165 460<br>56 -<br>22 15   | 0001                                  | 280   | 818                     |
|  | 3,501 5,398<br>3,016 60<br>2,870 1,627<br>688 343<br>274 3,540<br>1,796 5,76<br>915 863  | 625<br>164<br>50<br>188<br>188        | 298 1,330<br>98 106<br>98 478<br>52 16<br>100 959<br>23 - | 602                     |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

|   | E   | i d  |                                     | ם  | United States                 | ø   | ū        | United Kingdom             | lom                               | Other                            | Other Foreign Countries | ountries                                       |
|---|---|--|-------------------------------------|--|-------------------------------|---|----------|----------------------------|-----------------------------------|----------------------------------|-------------------------|--|
| Five months ending<br>May, 1956   | Sales   | Purchases  | Sales +<br>Purch                    | Sales to   | Purchases                     | Net<br>Sales +<br>Purch                           | Sales to | Purchases<br>from          | Net<br>Sales +<br>Purch           | Sales to                         | Purchases               | Net<br>Sales +<br>Purch                        |
| Total   | 598.0   | 482.5  | +115.5                              | 480.4  | 413.7                         | +66.7   | 43.1     | 26.1                       | +17.0                             | 74.5                             | 42.7                    | +31.8  |
| Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | 500.0<br>109.0<br>376.8<br>14.2                                     | 373.7<br>64.2<br>288.2<br>11.3                                     | +126.3<br>+ 44.8<br>+ 78.5<br>+ 3.0 | 387.7  | 308.7<br>48.6<br>250.2<br>9.9 | +79.0<br>+24.7<br>+52.6<br>+ 1.7                  | 39.6     | 24.0<br>3.6<br>19.2<br>1.1 | +15.6<br>+ 2.5<br>+ 12.0<br>+ 1.1 | 72.7<br>29.6<br>42.7<br>0.4      | 28.8                    | +31.7<br>+17.6<br>+13.9<br>+ 0.2               |
| Foreign Securities, Total   | 0.8%  | 108.8  | - 10.9                              | 92.7   | 105.0                         | -12.3   | 3.4      | 2,1                        | + 1.3                             | 1.8                              | 1.7                     | + 0.1  |
| United States Issues: Bonds and Debentures  | 4.5   | 98.8   | - 0.9                               | 4.4  | 5.3                           | - 0.8   | 0.2      | 0.4                        | - 0.1                             | 0.5                              | 0.1                     | - 0.1  |
| United Kingdom Issues:  Bonds and Debentures  | 3.6   | 1.4  | + 0.4                               | 1.5  | 0.2                           | + 1.2   | 0.5      | 0.1                        | + 0.4                             | 1 1                              | 1 1                     | 1 1  |
| Other Foreign Countries Issues:  Bonds and Debentures   | 2.0   | 00.0   | 1+1                                 | 000  | 2.2                           | 1.4<br>+ 0.4<br>-                                 | 0.5      | 0.3                        | + 0.3                             | 0.7                              | 0,1                     | + + 0.5  |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct               | 66.1<br>4.2<br>4.3<br>4.4<br>4.4<br>1.0<br>7.0<br>8.0<br>4.0<br>1.0 | 26.1<br>20.1<br>20.0<br>20.0<br>20.0<br>20.0<br>20.0<br>20.0<br>20 | +++++     +                         | 11,47,41,11,12,11,11 | 44.4.1.0.1. 5.6. 1.1          | + + + + +   1   1   4   4   4   4   4   4   4   4 |          | 4 60001                    | +++111 +++                        | 21.7<br>0.5<br>1.1<br>6.1<br>1.1 | 200011                  | + + 12.6<br>+ + 0.4<br>+ 0.7<br>+ 0.7<br>+ 0.1 |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (MILLIONS of dollars)

| Exchange Rate  | United States                             | Canada            | in cents)                        | 104.73       | 106.94 | 105.56    | 106.70   | 65.66        | 8.78  | 97.06    | 50    | 70.33        | 4.00  | 97.31    |     | 97.08        | £.8       | 96.80    | 67.86      | 77.88        | 98.78     | 66.66    | 99.87          | 99.91  | 99.87 | 89°66 | 99.18 |      |        |           |         |          |  |
|--|---|-------------------|----------------------------------|--------------|--------|-----------|----------|--------------|-------|----------|-------|--------------|-------|----------|-----|--------------|-----------|----------|------------|--------------|-----------|----------|----------------|--------|-------|-------|-------|------|--------|-----------|---------|----------|--|
|  | United States<br>Standard and             | Stock Index of    | Railroads and<br>Utilities       | 170.3        | 171.7  | 187.3     | 707      | 185.2        | 187.6 | 197.0    | to to | 170.0        | 182.8 | 190.7    |     | 204.9        | 221.8     | 264.5    | 277.5      | 300.7        | 323.2     | 327.0    | 322.9          | 324.4  | 346.7 | 351.1 | 344.2 |      |        |           |         |          |  |
| Stock Prices (1935-1939 = 100)                                   | ada<br>w of Statistics)                   | Composite         | Mining<br>Index                  | 100.3        | 90%    | 104.0     | 102.4    | 102.7        | 102.0 | 103.4    |       | 10101        | 20.5  | 79.9     |     | 84.3         | 8,8       | 100.9    | 7.501      | 121.5        | 129.0     | 121.4    | 125.2          | 125.1  | 134.4 | 136.8 | 136.5 |      |        |           |         |          |  |
|  | Canada<br>(Dominion Bureau of Statistics) | Investors' Price  | (Industrials<br>Utilities Banks) | 162.9        | 160.7  | 179.8     | C+//T    | 177.6        | 171.6 | 168.4    |       | T/0°0        | 156.8 | 153.6    |     | 165.0        | 180.5     | 206.8    | 213.7      | 237.1        | 255.9     | 247.6    | 248.5          | 2769.2 | 267.9 | 273.0 | 268.5 |      |        |           |         |          |  |
| Domestic Government Bonds<br>(Wednesday nearest middle of month) | Ingdom                                    | 1959-69           | Yield                            | 3.25         | 3.52   | 3.52      | 4.00     | 4.31         | 97.7  | 4.08     |       | 3.71         | , w   | 3,72     | 1   | 3.58         | 3.47      | 3,29     | 3,83       | 4.31         | 5.05      | 4.80     | 86.7           | 5.30   | 5.28  | 5.10  | 5.12  |      |        |           |         |          |  |
|  | United Kingdom<br>3% due                  | April 15, 1959-69 | Price                            | 96.62        | 93.16  | 93.28     | 07.70    | 84.28        | 82.84 | 87.TZ    | 1     | 88.59        | 90.22 | 97.62    | ~~  | 93.31        | 95.25     | 69.96    | 6          | 86.94        | 80.00     | 82.37    | 80.97          | 78.38  | 78.63 | 80.22 | 80.12 |      |        |           |         |          |  |
|  | tates                                     | 1963-68           | Yield                            | 2,52         | 2.69   | 2,56      | ۲° ۵۶    | 2.71         | 2.55  | 2.69     |       | 79.2         |       | 2,00     | 3   | 2.42         | 2.44      | 2.52     | 2,65       | 2.75         | 2.90      | 2.86     | 2.84           | 2.79   | 2.88  | 3,13  | 2.99  |      |        |           |         |          |  |
|  | United States                             | Dec. 15.          | Price                            | 99.66        | 97.31  | 99.22     | 74.16    | 97.19        | 99.37 | 97.31    |       | 72.69        | 92.56 | 84.75    |     | 100.69       | 100.53    | 99.72    | 98.05      | 97.25        | 95.59     | 96.16    | 96°37          | 76.96  | 00°96 | 93.47 | 78.46 |      |        |           |         |          |  |
| Don<br>(Wedn   | nda<br>due                                | 1967-68           | Yield                            | 3.23         | 3.22   | 3.53      | 2.40     | 3.52         | 3.50  | 3.63     |       | 2.65         | 3,77  | 20/0     | 000 | 3.25         | 3,09      | 2.95     | 28,0       | 2.87         | 3.08      | 3.42     | 3,29           | 3.24   | 3.30  | 3.49  | 3.52  |      |        |           |         |          |  |
|  | Canada<br>2%% due                         | June 15,          | Price                            | 93.75        | 93.87  | 93.87     | 70.87    | 90.50        | 90.87 | 89.50    |       | 84.50        | 89.00 | 20.88    | 3   | 94.37        | %°15      | 97.75    | 00         | 98.75        | 96.50     | 93.25    | 94.50          | 95.00  | 94.50 | 92.75 | 92.50 |      |        |           |         |          |  |
| TABLE 6.   |   | Year and Month    |                                  | 1951 – March | June   | September | December | 1952 - March | June  | December |       | 1953 - March | une   | December |     | 1954 - March | Sentember | December | 1056 Manub | 1933 – March | September | December | 1956 - January |        | March | April | May   | June | August | September | October | December |  |



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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Second Quarter, 1956

Transactions in Canadian securities resulted in a net capital inflow of \$195 million during the second quarter of 1956. This movement was larger than any since the massive inflows which occurred during the third quarter of 1950, and compared with \$110 million for the first quarter of 1956. The movement included \$48 million from the net sale of outstanding Canadian stocks and bonds, and \$172 million from the sale to non-residents of new issues less \$25 million of Canadian securities owned by non-residents which were retired.

Net sales of outstanding Canadian stocks rose to new heights, contributing \$62 million to the total for the quarter. The balances with the United States, the United Kingdom, and with other overseas countries each rose. Net sales to United States residents amounted to \$35 million, an increase of about one-half over the first quarter balance. There was a very sharp rise in net sales to residents of the United Kingdom which exceeded \$16 million during the quarter, compared with less than \$2 million in the preceding quarter. Residents of other overseas countries added \$11 million to their holdings, compared with \$6 million in the first quarter. In contrast to the transactions in outstanding Canadian stocks there were, however, net repurchases during the second quarter of the year of outstanding Canadian bonds, debentures and other securities amounting to some \$14 million. This movement was in contrast to net sales which occurred on balance in each of the preceding two quarters. Canadians repurchased nearly \$25 million of outstanding Canadian bonds and debentures held in the United States, but sold on balance \$3 million and \$8 million to residents of the United Kingdom and other overseas countries respectively. The securities repurchased from the United States, included on balance, \$16 million of Government of Canada direct issues, \$6 million of provincial, and \$7 million of corporation issues, while there were modest sales of Government guaranteed and municipal issues and other securities. Net sales of residents of overseas countries other than the United Kingdom were mainly Government of Canada direct issues.

Details of new issues and retirements of Canadian securities appear on page 8.

Transactions in foreign securities led to a net capital inflow of \$6 million compared with an outflow of \$17 million in the first quarter. There was a net inflow of \$11 million from the sale by Canadians of holdings of oustanding foreign securities. This sales balance contrasted with a purchase balance of \$16 million recorded in the first quarter of the year when,however, trading was dominated by a substantial participation by Canadian investors in a public redistribution of stock of an automobile company previously owned by a United States foundation. Most of the inflow represented the proceeds of United States stocks. While disposing of outstanding foreign issues, Canadians purchased \$5 million of new foreign issues, mainly United States corporate and foreign government bonds.

#### Security Transactions between Canada and Other Countries

|  |                   | 19               | 5 5               | 195              | 6р     |
|--|-------------------|------------------|-------------------|------------------|--------|
| Net Sales (+) or Purchases (-)<br>by Canadians | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second |
|  |                   | (N               | Millions of dolla | rs)              |        |
| Canadian securities                            |                   |                  |                   |                  |        |
| Outstanding issues - Stocks                    | + 58              | + 25             | + 13              | + 32             | + 62   |
| - Bonds, etc.                                  | - 51              | - 46             | + 15              | + 46             | - 14   |
| New issues                                     | + 29              | + 16             | + 12              | + 106            | + 172  |
| Retirements                                    | - 62              | - 18             | - 19              | - 74             | - 25   |
| Foreign securities                             |                   |                  |                   |                  |        |
| Outstanding                                    | - 8               | + 4              | + 8               | - 16             | + 11   |
| New issues                                     | - 17              | - 4              | - 22              | - 1              | - 5    |
| Retirements                                    | -                 | + 14             | -                 | -                |        |
| Total - all securities                         | - 51              | - 9              | + 7               | + 93             | + 201  |

p. - preliminary

Trade in Outstanding Securities - June, 1956

While there was an inflow of capital from trade in all outstanding securities during June, it amounted to only \$5 million compared with \$34 million in May. Transactions with the United States led to an outflow of \$7 million, but there were inflows of \$7 million and \$5 million from the United Kingdom and other overseas countries respectively. Net sales of outstanding Canadian stocks fell from \$27 million in May to \$15 million, and in contrast to sales of \$7 million of all other outstanding securities, there were repurchases of \$10 million. Most of this change occurred in Canadian bonds and debentures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stocks exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-66

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MIIIons of dollars)

| untries                 | Net Sales +<br>Purch | +35.2                  | +19.4                  | +36.5                  | + + + + + + + + + + + + + + + + + + +                    | 1++++1<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0 | + + + + + + + + + + + + + + + + + + +         |      |
|-------------------------|----------------------|------------------------|------------------------|------------------------|--|---|---|------|
| Other Foreign Countries | Purchases            | 72.7                   | 101.7                  | 50.4                   | 7.0<br>11.0<br>6.7<br>4.0<br>9.1                         | 13.0<br>10.3<br>6.3<br>7.6<br>9.1                             | 5.4<br>6.9<br>11.0<br>10.0<br>9.5             |      |
| Othe                    | Sales                | 107.9                  | 121.1                  | 6.98                   | 6.0<br>10.2<br>10.2<br>11.2<br>11.5                      | 10.00   | 10.2<br>17.0<br>17.0<br>17.5<br>12.5          |      |
| dom                     | Net Sales +<br>Purch | +22.9                  | +15.8                  | +24.3                  | + + + + 1 1<br>\$ 400 40<br>\$ 400 40                    | + + + + +<br>1,000,000,000,000,000,000,000,000,000,0          | +++++   |      |
| United Kingdom          | Purchases<br>from    | 53.9                   | 74.6                   | 32.8                   | 3.5<br>6.00<br>10.37                                     | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~                        | 1.4<br>0.0<br>0.0<br>0.4<br>0.4<br>0.4<br>0.4 |      |
| Qu                      | Sales                | 76.8                   | 90°3                   | 57.1                   | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | 0000000   | 6.2<br>6.3<br>7.4<br>7.0<br>7.0<br>7.0<br>7.0 |      |
| Š                       | Net Sales +<br>Purch | + 5.8                  | -36.2                  | +59.8                  | -20.6<br>-20.6<br>+12.7<br>-13.3                         | -17.3<br>-12.0<br>+ 1.1.4<br>+ 6.2<br>+17.9                   | + 1 1.6<br>+ 32.5<br>+ 4 4.2<br>+ 22.22       |      |
| United States           | Purchases            | 6.809                  | 975.4                  | 491.3                  | 84.7<br>92.6<br>73.6<br>72.5<br>82.9                     | 109.88<br>85.88<br>662.75<br>58.23                            | 81.2<br>62.9<br>74.8<br>102.4<br>77.6         |      |
|                         | Sales                | 614.7                  | 939.2                  | 551.1                  | 69.9<br>72.0<br>79.9<br>85.2<br>69.6                     | 92.6<br>73.6<br>65.1<br>76.5<br>1.5<br>1.5                    | 79.6<br>72.4<br>107.2<br>106.7<br>106.7       |      |
| ons                     | Net sales +<br>Purch | + 63.9                 | - 1.0                  | +120.6                 | -155.2<br>+ 155.2<br>+ 17.4<br>-13.6                     | -15.8<br>+ 9.7<br>+ 10.6<br>+ 16.6                            | + 5.3<br>+17.6<br>+39.0<br>+19.7<br>+ 5.2     |      |
| Total Transactions      | Purchases            | 735.6                  | 1151.6                 | 574.4                  | 93.6<br>103.3<br>90.7<br>82.6<br>99.6                    | 128.5<br>104.5<br>99.6<br>74.4<br>73.3                        | 90.7<br>73.7<br>91.7<br>119.6<br>106.7        |      |
| Tota                    | Sales                | 799.5                  | 1150.6                 | 0.569                  | 88.1<br>88.1<br>96.7<br>99.9                             | 112.7<br>93.4<br>109.3<br>83.2<br>83.9<br>91.1                | 96.0<br>91.3<br>130.7<br>139.3<br>140.6       |      |
|                         | Year and Month       | 1954 Total (12 months) | 1955 Total (12 months) | 1956 Total ( 6 months) | 1955 - January   | July  | 1956 – January                                | July |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

|   |                 |          |                     | Net Sales (+) or   | or Purchases (-)                        |   |                    |        |
|---|-----------------|----------|---------------------|--------------------|---|---|--------------------|--------|
| :                                       |                 | Canadian | Canadian Securities |                    |   | Foreign 5                               | Foreign Securities |        |
| Year and Month                          | Total           | United   | United<br>Kingdom   | Other<br>Countries | Total                                   | United                                  | United<br>Kingdom  | Other  |
| 1954 Total (12 months)                  | +55.3           | - 2.0    | +21.0               | +36.4              | +                                       | + 7.7                                   | + 1.9              | - 1.2  |
| 1955 Total (12 months)                  | -19,0           | -63.6    | +25.5               | +19.1              | +18.0                                   | +27.4                                   | 1.6-               | + 0,3  |
| 1956 Total ( 6 months)                  | +126.1          | +67.6    | +22.8               | +35.7              | - 5.4                                   | - 7.7                                   | + 1.5              | + 0.8  |
| 7 | -11.8           | -16.9    | + 4.7               | + 0,5              | + 2.4                                   | + 2.2                                   | + 0.1              | + 0.1  |
| 1905 – January<br>February              | -17.9           | -23.3    |                     | + +                | + 2.7                                   | + +                                     | ₩<br>+             | 200    |
| March                                   | 1 1.5<br>+1/. 5 | 0 % 0    | ) F + +             | n 0 0 0 0 1 +      |   |   | 0 0 0              |        |
| April                                   | 6.2             | -13.7    |                     |                    |   |   |                    | 7°0 +  |
| June                                    | - 1.6           | - 3.1    | 1 1.2               | + 2.7              | 7.8 -                                   | 1<br>%                                  | - 5.3              | - 0.3  |
| July                                    | 18.7            | -21.6    | + 5.6               | + 2.6              | + + 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | + + + 200                               | 11                 | + 0.1  |
| August                                  | 4 9.4           | + 1.5    |                     |                    |   |   |                    | 0.5    |
| October                                 | 7-6 +           | + 2.7    | 4 + + + 200         | + +                | + 1.4                                   | ~ ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° | + 0.7              |        |
| December                                | +14.5           | +16.2    |                     |                    |   |   |                    | + 0.3  |
|   |                 |          |                     |                    |   |   |                    |        |
| 1956 - January                          | +21.5           | +15.0    |                     |                    | -16.2                                   | -16.6                                   |                    |        |
| February                                | +22.8           | +15.0    | + 1.7               |                    | 5.5                                     | 2.0                                     |                    |        |
| March                                   | 433°4           | +27.1    | + + 0.4             | + +                | + +<br>                                 | 79°0<br>+ +                             | ++                 | 0.00++ |
| May                                     | +30.0           | +18.2    |                     | + 5.1              | + 3.8                                   | 0.7 +                                   | - 0.1              | - 0.1  |
| June                                    | - 0.3           | -11.4    |                     |                    | + 5.4                                   | 9.7 +                                   |                    |        |
| July                                    |                 |          |                     |                    |   |   |                    |        |
| August<br>September                     |                 |          |                     |                    |   |   |                    |        |
|   |                 |          |                     |                    |   |   |                    |        |
| December                                |                 |          |                     |                    |   |   |                    |        |
|   |                 |          |                     |                    |   |   |                    |        |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         | S S        |        |  |                           |  |  |  |   |
|-------------------------|------------|--------|--|---------------------------|--|--|--|---|
| Other Foreign Countries | Purchases  | 7,685  | 7,361 2,378 4,983  | 324                       | 227  | 1 1  | 240  | 1,244   |
| Other Forei             | Sales to   | 12,353 | 11,328<br>2,846<br>8,409<br>73   | 1,025                     | - 61                                       | 1  | 127  | 1,901<br>4<br>105<br>38<br>68<br>730<br>-                                       |
| United Kingdom          | Purchases  | 699 69 | 2,932  | 890                       | <b>4</b> 1                                 | 175  | 168  | 2,525<br>23<br>23<br>23<br>1111<br>266<br>44<br>489                             |
| United F                | Sales to   | 14,028 | 12,975<br>3,928<br>8,551<br>4,96   | 1,053                     | 36   | 581  | 99 1   | 3,123<br>110<br>411<br>49<br>235<br>236<br>260<br>210                           |
| United States           | Purchases  | 77,568 | 63,192<br>23,413<br>38,548<br>1,231  | 14,376                    | 1,799                                      | 267  | 775<br>10<br>15                                      | 12,511<br>369<br>5,497<br>4,98<br>4,382<br>1,399                                |
| United                  | Sales to   | 70,695 | 51,768<br>5,817<br>44,400<br>1,551   | 18,927                    | 3,552                                      | 427  | 309<br>101<br>15                                     | 2,816<br>83<br>754<br>689<br>1,432<br>2,795                                     |
|                         | Purchases  | 91,922 | 76,332<br>28,723<br>46,378<br>1,231  | 15,590                    | 1,843                                      | 7777   | 832<br>10<br>223                                     | 16,280<br>4,25<br>5,609<br>4,99<br>2,78<br>5,632<br>1,399<br>4,44<br>4,44       |
|                         | Sales      | 97,076 | 76,071<br>12,591<br>61,360<br>2,120  | 21,005                    | 3,588                                      | 1,008  | 466<br>942<br>15                                     | 7,840<br>1,270<br>1,270<br>776<br>2,392<br>2,795<br>793<br>560<br>4448          |
|                         | June, 1956 | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| ountries                | S Sales +               | +36.5  | +35.7<br>+18.1<br>+17.3<br>+ 0.2  | ₩<br>•<br>•               | - 0.1                                       | 1 1  | + 0.6   | + + + + + + + + + + + + + + + + + + +  |
|-------------------------|-------------------------|--------|---|---------------------------|---|--|---|--|
| Other Foreign Countries | Purchases               | 50.4   | 48.3<br>14.3<br>33.8  | 2.0                       | 0.1   | 1 1  | 0.2   | 10.3   |
| Other                   | Sales to                | 86.9   | 84.0<br>32.4<br>51.1<br>0.5   | 2.9                       | 0.5   | 1 1  | 0.0   | 001.00<br>001.00<br>001.00   |
| om                      | Net<br>Sales +<br>Purch | +24.3  | +22.8<br>+3.5<br>+17.8<br>+ 1.6   | + 1.5                     | - 0.1                                       | + 0.5  | + + 0.3   | +  |
| United Kingdom          | Purchases               | 32.8   | 29.8<br>6.6<br>22.1<br>1.1  | 3.0                       | 7*0   | 1.3  | 0.2   | 6 1000 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 0 1 0 |
| Ü                       | Sales to                | 57.1   | 52.6<br>10.1<br>39.8<br>2.7   | 4.5                       | 0.1   | 1.0  | 0.0   | 4.00<br>1.05<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00   |
| W                       | Net<br>Sales +<br>Purch | +59.8  | +67.6<br>+ 7.1<br>+58.5<br>+ 2.0  | 1.7 -                     | + 0.9                                       | + 0.4  | + 0.5   | + + 1 + + + + + + + + + + + + + + + + +  |
| United States           | Purchases<br>from       | 6-167  | 371.9<br>72.0<br>288.7<br>11.1  | 119.4                     | 7.1   | 0.5  | 3.0   | 38.9   |
| D                       | Sales to                | 551.1  | 439.4<br>79.1<br>347.2<br>13.1  | 7.111                     | 8.0   | 2.0  | 0.00  | 6.45.71.10<br>8.80.70. 4.6. 1.0.   |
| Net                     | Sales +<br>Purch        | +120.6 | +126.1<br>+ 28.7<br>+ 93.5<br>+ 3.8   | - 5.4                     | + 0.9                                       | + 2.6  | 1 + 1 200   | + + + + + + + + + + + + + + + + + + +  |
| Total                   | Purchases               | 574.4  | 450.0<br>92.9<br>344.6<br>12.5  | 124.4                     | 7.2   | 1.8  | 3.4   | 2,15,4,10, ww 00,00  |
|                         | Sales                   | 0.569  | 576.0<br>121.6<br>438.1<br>16.3   | 0.611                     | 8.1   | 1.5  | 0 % % % % % % % % % % % % % % % % % % %               | € 20 2 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |
| Six months anding       | June, 1956              | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations. United States Issues: Government Other Other Other Other  |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|                |        |                    |                               |                | (Millions of dollars) | 10118LS)                                      |  |                    |                                       |              |               |   |
|----------------|--------|--------------------|-------------------------------|----------------|-----------------------|---|--|--------------------|---------------------------------------|--------------|---------------|---|
|                |        | Can                | Canadian Bonds and Debentures | and Debentu    | res                   |   |  | Canadia            | Canadian Common and Preference Stocks | 1 Preference | Stocks        |   |
| Voar and Month | Tot    | Total Transactions | ons                           | 7              | United States         |   | Tota   | Total Transactions | suc                                   |              | United States | S                                       |
| 1000 0000      | Sales  | Purchases          | Net Sales +<br>Purch          | Sales          | Purchases             | Net Sales +<br>Purch                          | Sales  | Purchases          | Net Sales +<br>Purch                  | Sales        | Purchases     | Net Sales +<br>Purch                    |
| ,              | 22 2   | 23 /               | - 0                           | 6.0            | 18.6                  | -12.6   | 34.2   | 21.3               | +13.0                                 | 26.4         | 16.3          | +10.1                                   |
| 1954 - July    | 2007   | 40.00              | 7.01                          | 0 0            | 25 /                  | 17.1  | 37.0   | 26.6               | +                                     | 27.6         | 20.8          | + 6.8                                   |
| August         | 11.4   | 30.9               | - LY.0                        | 2 0            | 4000                  | 10  | 200  | 28.0               | +10.6                                 | 31.1         | 22.8          | + 8.3                                   |
| September      | 11.3   | 23.0               | 1017-                         | 7.00           | 77.0                  |   | 200  | 27.3               | +13.7                                 | 28.9         | 19.6          | + 9.3                                   |
| October        | 33.0   | 37.3               | 7.4.                          | 7 0 0<br>0 0   | 24.00                 | 000   | 2000   | 28.7               | +15.0                                 | 30.9         | 21.4          | + 9.5                                   |
| November       | 11.2   | 20.07              | 10.7-                         | 1000           | 22.7                  | 9.6   | 20.02  | 33.1               | +17.8                                 | 39.4         | 24.7          | +14.6                                   |
| December       | T/•2   | 41.0%              | \$ OT                         | 2              | 1 2                   |   |  |                    |                                       |              |               |   |
| 1000           | 11.6   | 35.3               | -23.7                         | 9.3            | 33.0                  | -23.7   | 55.9   | 41.3               | +11.6                                 | 41.8         | 35.4          | 7.9 +                                   |
| ł              | 000    | 8.97               | -38.5                         | 6.9            | 44.5                  | -37.6   | 59.2   | 39.0               | +20.2                                 | 45.4         | 31.3          | +14.1                                   |
| Monch          | 9.6    | 31.4               | -21.8                         | 7.7            | 25.6                  | -17.9   | 9.09   | 41.0               | +19.6                                 | 7.07         | 31.0          | +T2.4                                   |
| April          | 7.6    | 18.9               | -11.3                         | 5.0            | 17.4                  | -12.4   | 69.7   | 43.9               | +25.8                                 | 58.3         | 36.4          | + 2 0 0                                 |
| Mari           | 15.00  | 29.7               | -13.8                         | 10,1           | 26.7                  | -16.6   | 55.3   | 77.8               | + 7.5                                 | 41.3         | 38.4          | 0°2 C                                   |
| Inne           | 6,0    | 36.0               | -26.7                         | 5.8            | 29.0                  | -23.2   | 6*78   | 7.09               | +24.6                                 | 70.0         | 20.0          | 0.02+                                   |
|                |        |                    | `                             | , , ,          | 6 71                  | 23  | 65.7   | 78.6               | +17.1                                 | 50.6         | 40.7          | + 9.8                                   |
| July           | 18.4   | 24.0               | -30.4                         | 4.0            | 7000                  | 27.0  | 7.77   | 7,7                | + 0.7                                 | 75.6         | 76.5          | - 3.6                                   |
| August         | 13.3   | 20.02              | -15.0                         | 0 0            | 7. ¢                  | 2011  | 65 O   | 200                | + 7.0                                 | 24.0         | 51.0          | + 3.1                                   |
| September      | 20.8   | 2 × × ×            | ) · ·                         | 7.0            | 70°0                  | + H + 10 / 12 / 12 / 12 / 12 / 12 / 12 / 12 / | 7.07   | 7.07               | 0,3                                   | 39.4         | 41.3          | - 1.9                                   |
| October        | 13.6   | ο !<br>Ο !         | × 0                           | V. C.          | 4.0                   | - 00 - +                                      | φ. α. γ. | 71.7               | +                                     | 36.2         | 34.8          | + 1.4                                   |
| November       | 12.9   | 15.7               | 1 + 1 × 0                     | ۲۰<br>۲۰<br>۲۰ | 70.0                  | 0 0   | 70°0   | 7,5,9              | + 5.0                                 | 40.5         | 34.3          | + 6.2                                   |
| December       | 22.7   | 13.4               | + 7.5                         | 19.¢           | 7.5                   | 7.2   | •  | ****               |                                       |              |               |   |
| l l            | 20 2   | 4 7                | +22.6                         | 23.2           | 5.6                   | +17.6   | 50.3   | 51.2               | 6.0 -                                 | 7-17         | 43.8          | - 2.4                                   |
| 1956 - January | 16 5   | , v                | +11,3                         | 9-1            | , m                   | + 5.8   | 58.1   | 47.1               | +11.0                                 | 7.87         | 39.8          | 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| February       | 7000   | ٣                  | +11.6                         | 17.5           | 7.7                   | + 9.8   | 80.0   | 58.7               | +21.3                                 | 7.79         | 47.5          | 60T+                                    |
| March          | \$ ccc | 34.1               | 7.6                           | 11.4           | 20.6                  | - 9.3   | 89.8   | 69.1               | +50.6                                 | 70.2         | 78.4          | 111.0                                   |
| April          | 16.1   | 13.7               | + 22.2                        | 12.1           | 11.3                  | 800+  | 98.6   | 72.1               | +26.5                                 | 78.2         | 8.09          | +17.4                                   |
| Inne           | 72.6   | 28.7               | -16.1                         | 5.8            | 23.4                  | -17.6   | 61.4   | 7.97               | +15.0                                 | 7.47         | 38.5          | + 5.9                                   |
|                |        |                    |                               |                |                       |   |  |                    |                                       |              |               |   |
| July           |        |                    |                               |                |                       |   |  |                    |                                       |              |               |   |
| August         |        |                    |                               |                |                       |   |  |                    |                                       |              |               |   |
| September      |        |                    |                               |                |                       |   |  |                    |                                       |              |               |   |
| October        |        |                    |                               |                |                       |   |  |                    |                                       |              |               |   |
| November       |        |                    |                               |                |                       |   |  |                    |                                       |              |               |   |
| December       |        |                    |                               |                |                       |   |  | _                  |                                       |              |               |   |

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

|                                     |   |   | 1                                     |                                  |                                  |   |                                  |   |          |
|-------------------------------------|---|---|---------------------------------------|----------------------------------|----------------------------------|---|----------------------------------|---|----------|
|                                     | United States<br>dollar in                        | Canada<br>(noon average<br>in cents)                          | 104.73<br>106.94<br>105.56<br>102.56  | 99.59<br>97.92<br>95.98<br>97.06 | 98.33<br>99.44<br>98.43<br>97.31 | 97.08<br>98.13<br>96.97<br>96.80  | 98.43<br>98.44<br>98.78<br>99.95 | 99,87<br>99,87<br>99,68<br>99,18<br>98,53   |          |
|                                     | United States<br>Standard and<br>Poor's Composite | Stock Index of<br>Industrials,<br>Railroads and<br>Utilities  | 170.3<br>171.7<br>187.3<br>182.5      | 185.2<br>187.6<br>188.2<br>197.0 | 198.0<br>182.8<br>179.2<br>190.7 | 204.9<br>221.8<br>238.5<br>264.5  | 277.5<br>300.7<br>323.2<br>327.0 | 322.9<br>324.4<br>346.7<br>351.1<br>340.5   |          |
| (1935-1939 = 100)                   | da<br>1 of Statistics)                            | Composite<br>Mining<br>Index                                  | 100.3                                 | 102.7                            | 101.7<br>90.2<br>85.0<br>79.9    | 84.3<br>90.0<br>96.4<br>100.9   | 105.7 121.5 129.0                | 125.2<br>125.1<br>134.4<br>136.8<br>136.5   |          |
|                                     | Canada<br>(Dominion Bureau of Statistics)         | Investors' Price<br>Index<br>(Industrials<br>Utilities Banks) | 162.9<br>160.7<br>179.8<br>177.3      | 177.6<br>171.6<br>171.6<br>168.4 | 170.0<br>156.8<br>152.9          | 165.0<br>180.5<br>206.8   | 213.7 237.1 255.9 247.6          | 248.55<br>249.52<br>267.99.22<br>268.50<br>268.55                                   |          |
|                                     | ngdom<br>11e                                      | Yield   | 3.25                                  | 4.31<br>4.46<br>4.08<br>4.17     | 3.97                             | 3.58  | 3.83<br>4.31<br>5.05<br>4.80     | 4 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~   |          |
| th)                                 | United Kingdom 3% due                             | Price   | 96.62<br>93.16<br>93.28<br>87.28      | 84.28<br>82.84<br>87.12<br>86.22 | 88.59<br>90.22<br>90.81<br>91.62 | 93.31<br>95.25<br>97.00<br>96.69  | 91.00<br>86.94<br>80.00<br>82.37 | 80.97<br>78.38<br>78.63<br>80.22<br>80.22<br>78.63                                  | No.      |
| middle of mon                       | tates   | Yield   | 2.52                                  | 2.55 2.69 2.71                   | 2.84                             | 27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24<br>27.24 | 22.45                            | 2, 2, 2, 2, 2, 2, 2, 2, 2, 3, 2, 2, 3, 3, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, |          |
| (Wednesday nearest middle of month) | United States 21/2% due                           | Price   | 99.66                                 | 97.19<br>99.37<br>97.50<br>97.31 | 95.69<br>92.56<br>94.12<br>97.75 | 100.69  | 98.25<br>97.25<br>95.59<br>96.16 | 96.34<br>96.94<br>96.94<br>93.47<br>95.88   |          |
| (Wedne                              | da<br>Jue   | Yield   | 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 6.65.52<br>6.65.52               | 3.65                             | 22.03   | 2.84                             | 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |          |
|                                     | Canada 2%% due 2%% due 1007-69                    | Price   | 93.75<br>93.87<br>93.87<br>90.87      | 90.50<br>90.87<br>89.50<br>90.00 | 89.50<br>88.00<br>88.62<br>90.12 | 94.37<br>96.12<br>97.75   | 99.00<br>98.75<br>96.50<br>93.25 | 94.50<br>97.75<br>93.75<br>93.75<br>93.75   |          |
|                                     |   | Year and Month  | 1951 — March                          | 1952 – March                     | 1953 — March                     | 1954 - March  | 1955 – March                     | 1956 - January  Rebruary  March  April  Mav  June  July  August  September  October | Vovember |

# Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |     | 19:               | 55               |                   | 19               | 56                |
|--|-----|-------------------|------------------|-------------------|------------------|-------------------|
|  |     | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter |
|  |     | (M                | illions          | of dollar         | s)               |                   |
| Bonds and debentures:                    |     |                   |                  |                   |                  |                   |
| Government of Canada, direct             | -   | -                 | 5                | -                 | -                | -                 |
| Government of Canada, guaranteed         | -   | -                 | -                | -                 | -                | -                 |
| Provincial government (incl. guar.)      | 2   |                   | 1                | -                 | 89               | 57                |
|  | 39  | 2                 | 1                | 2                 | 4                | 34                |
| Municipal government                     |     |                   | -                | -                 | •                | -                 |
| Railways, not guaranteed by government . | 24  | 14                | 5                | 5                 | 8                | 47                |
| Other corporations                       | 65  | 16                | 12               | 7                 | 101              | 138               |
| Sub-total, Bonds and debentures          |     |                   | 4                | 5                 | 5                | 34                |
| Common and preference stock              | 44  | 13                | 4                | ,                 | ,                | 5-1               |
| Total                                    | 109 | 29                | 16               | 12                | 106              | 172               |

The proceeds of new issues sold to non-residents during the second quarter were the highest since the first quarter of 1954. Residents of the United States bought more than 90 per cent of the total. Approximately 85 per cent of the new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies.

#### Retirements of Canadian Securities held by Non-Residents

|  |    | 195 | 55      |           | 195              | 6                 |
|--|----|-----|---------|-----------|------------------|-------------------|
|  |    |     |         |           | First<br>Quarter | Second<br>Quarter |
|  |    | (M  | illions | of dollar | s)               |                   |
| Bonds and debentures:                    |    |     |         |           |                  |                   |
| Government of Canada, direct             | 52 | 1   | 1       | -         | 33               | 1                 |
| Government of Canada, guaranteed         | 16 | 30  | •       | -         | 32               | •                 |
| Provincial government (incl. guar.)      | 8  | 4   | 5       | 2         | 3                | 5                 |
| Municipal government                     | 2  | 7   | 1       | 9         | 2                | 3                 |
| Railways, not guaranteed by government . | 1  | 1   | -       | 1         | 2                | -                 |
| Other corporations                       | 6  | 18  | 8       | 5         | 2                | 13                |
| Sub-total, Bonds and debentures          | 85 | 61  | 15      | 17        | 74               | 22                |
| Common and preference stock              | -  | 1   | 3       | 2         | -                | 3                 |
| Total                                    | 85 | 62  | 18      | 19        | 74               | 25                |

Practically all of the securities owned by non-residents which were retired during the second quarter were held by United States investors. Approximately 85 per cent of the bonds and debentures retired were payable solely or optionally in foreign currencies.

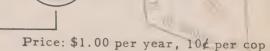
# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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Vol. 22 No. 7

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

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During the month of July, trade in outstanding securities between Canada and other countries led to a sales balance of more than \$27 million. Perhaps the outstanding feature of this sizeable capital import was that it originated, on balance, entirely from overseas countries. Net sales to the United Kingdom amounted to \$18 million, or more than for the whole year 1955. Net sales to other overseas countries totalled \$9 million.

The sales balance on account of trade in outstanding Canadian securities with all countries amounted to \$30 million, reflecting net sales of \$36 million of Canadian common and preference stocks offset by some net repurchases of Canadian bonds and debentures. The net acquisitions of Canadian stocks by residents of the United States amounted to \$13 million, those by residents of the United Kingdom to \$17 million and those by other overseas countries to \$6 million.

Trading in outstanding foreign securities led to net purchases or a capital export of \$3 million, representing for the most part the net acquisition by Canadians of stocks of United States corporations.

For the seven months ending in July 1956, Canadians sold abroad, net, more than \$156 million of outstanding Canadian securities, but purchased, net, some \$8 million of foreign securities. The net sales included \$129 million of Canadian stocks and \$23 million of Government of Canada direct issues. By areas, the net movements were \$60 million from the United States, \$43 million from the United Kingdom and \$45 million from other overseas countries.

The large inflows of capital arising from trade in outstanding securities were supplemented by the proceeds of net new issues sold to non-residents, details of which appeared in the last report in this series. In addition to these inflows of capital from portfolio security transactions there were other important movements, in particular, net transfers to Canada for direct investment in foreign controlled enterprises amounting to \$250 million in the first half of 1956, which served to finance the extraordinarily heavy Canadian demands for goods and services from the rest of the world. These transactions are covered in the D.B.S. reports "Quarterly Estimates of the Canadian Balance of International Payments".

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-76

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MILLONS of dollars)

| Yord and Month         Station         Purphases         Not station         Purphases         Not station         Purphases         Not station         Purphases         Not station         Purphases         State         Purphases   |         | Tota    | Total Transactions | ons                  |         | United States                           | S                            | Un   | United Kingdom | то                   | Other | Other Foreign Countries | untries              |
|--|---------|---------|--------------------|----------------------|---------|---|------------------------------|------|----------------|----------------------|-------|-------------------------|----------------------|
| 1150.6   1151.6   - 1.0   939.2   975.4   -36.2   90.3   74.6   +15.8   121.1   101.7     806.5   658.4   +148.0   623.8   564.1   +59.7   80.5   37.6   +42.9   102.1   56.7     81.1   93.6   - 9.4   69.9   84.7   -114.8   8.4   3.5   +4.8   6.0   5.4     81.1   93.5   - 9.4   69.9   84.7   -114.8   8.4   3.5   +4.8   6.0   5.4     81.1   93.6   - 9.4   69.9   84.7   -114.8   8.4   3.5   +4.8   6.0   5.4     93.7   90.7   +5.1   77.0   92.6   -20.6   81.3   7.2   10.2     93.6   - 10.0   97.6   69.5   82.9   -12.9   8.2   10.6   6.0     93.7   127.2   -13.8   92.6   109.8   -12.9   8.2   11.6   -6.1   11.5     93.4   104.5   -11.1   73.8   83.8   -12.0   8.6   6.0   4.6     93.5   93.6   9.7   +5.3   79.6   83.8   -12.0   8.6   8.4   4.0     93.6   90.7   +5.3   79.6   81.2   -16.6   6.3   3.9   +2.1     94.0   90.7   +5.3   79.6   81.2   -16.6   6.3   3.9   +2.1     95.0   90.7   +5.3   79.6   81.2   -16.6   6.3   3.9   +2.2     95.0   90.7   +5.3   79.6   81.2   -16.6   6.2   4.1     95.0   90.7   +5.3   79.6   81.2   -16.6   6.3   3.9   +2.2     95.0   90.7   +5.3   79.6   81.2   -16.6   6.2   4.1     95.0   90.7   +5.3   79.6   81.2   -16.6   6.2   4.1     95.0   90.7   +5.3   79.6   81.2   -16.6   6.3   3.9   +2.2     95.0   90.7   +5.3   79.6   81.2   -16.6   6.5   5.9     95.0   90.7   +5.3   79.6   81.2   -16.6   6.5   5.9     95.0   90.7   +5.3   79.6   81.2   -16.6   6.5   5.9     95.0   90.7   +5.2   79.6   81.2   -16.6   6.5   5.9     95.0   90.7   +5.2   79.6   81.2   -16.6   6.5   5.9     95.0   90.7   90.9   90.5   90.5   90.5   90.5     95.0   90.7   90.9   90.5   90.5   90.5     95.0   90.7   90.9   90.5   90.5   90.5     95.0   90.7   90.9   90.5   90.5   90.5     95.0   90.7   90.9   90.5   90.5   90.5     95.0   90.7   90.9   90.5   90.5   90.5     95.0   90.7   90.9   90.5   90.5   90.5     95.0   90.7   90.8   90.5   90.5   90.5     95.0   90.7   90.8   90.5   90.5   90.5     95.0   90.8   90.8   90.5   90.5   90.5     95.0   90.8   90.8   90.5   90.5     95.0   90.8   90.8   90.5   90.5   | d Month |         |                    | Net sales +<br>Purch | Sales   |   | Net Sales +<br>Purch         |      |                | Net Sales +<br>Purch | Sales | Purchases<br>from       | Net Sales +<br>Purch |
| 1150.6   1151.6   - 1.0   939.2   975.4   -36.2   90.3   74.6   +15.8   121.1   101.7     84.2   93.6   - 9.4   69.9   84.7   -14.8   8.4   4.6   44.9   102.1   56.7     88.1   109.3   -15.2   72.0   92.6   -20.6   8.3   4.0   4.4   4.2   7.8   6.7     95.7   90.7   +6.1   85.2   72.5   42.6   5.6   4.0   4.2   7.8   6.7     97.1   128.5   -15.8   92.6   103.5   -5.9   8.2   10.3   -5.4   11.5   9.1     110.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   4.8   4.8   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.5   73.8   73.8   73.8   73.8   73.8   73.8     111.6   73.8   73.8   73.8   73.8   73.8   73.8     111.6   73.8   73.8   73.8   73.8   73.8   73.8     111.6   73.8   73.8   73.8   73.8     111.6   73.8   73.8   73.8   73.8     111.6   73.8   73.8   73.8   73.8     111.6   73.8   73.8   73.8   73.8     111.6   73.8   73.8   73.8   73.8     111.7   73.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8     111.8   73.8   73.8   73.8     111.8   7   | nonths) | 799.5   | 735.6              | + 63.9               | 614.7   | 6.809                                   | + 5.8                        | 76.8 | 53.9           | +22.9                | 107.9 | 72.7                    | +35.2                |
| 86.5 658.4 +148.0 623.8 564.1 +59.7 80.5 37.6 +42.9 102.1 56.7 84.2 93.6 - 9.4 66.9 84.7 - 14.8 8.4 3.5 +4.8 6.0 5.4 88.1 103.3 -15.2 72.0 92.6 -20.6 8.3 4.0 +4.8 6.0 6.0 10.2 10.2 10.2 10.2 10.3 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2  | months) | 1150.6  | 1151.6             |                      | 939.2   | 975.4                                   | -36.2                        | 90°3 | 74.6           | +15.8                | 121.1 | 101.7                   | +19.4                |
| 84,2         93.6         -9.4         69.9         84.7         -14.8         8.4         4.0         +4.8         6.0         5.4         6.0         98.7         7.8         6.7         6.0 <t< td=""><td>months)</td><td>806.5</td><td>7*859</td><td>+148.0</td><td>623.8</td><td>564.1</td><td>+59.7</td><td>80.5</td><td>37.6</td><td>+42.9</td><td>102.1</td><td>56.7</td><td>+75.4</td></t<>   | months) | 806.5   | 7*859              | +148.0               | 623.8   | 564.1                                   | +59.7                        | 80.5 | 37.6           | +42.9                | 102.1 | 56.7                    | +75.4                |
| 84.2         93.6         - 9.4         69.9         84.7         - 14.8         8.4         3.5         + 4.8         6.0         5.4           88.1         105.3         - 15.2         72.0         92.6         - 20.6         6.0         6.0         + 4.8         6.0         5.4           96.7         98.7         + 17.4         85.2         72.5         + 12.7         6.3         3.7         + 2.6         8.4         6.4         6.4         9.4         9.6         9.6         9.6         9.7         11.2 <td></td> <td>,</td> <td></td> <td>,</td>  |         |         |                    |                      |         |   |                              |      |                |                      | ,     |                         | ,                    |
| 88.1 103.3 -15.2 72.0 92.6 -20.6 8.3 4.0 +4.3 7.8 b.7 95.7 95.7 4.6.1 95.7 95.7 95.6 4.6.3 95.7 95.7 95.7 95.6 4.6.3 95.7 95.7 95.6 4.6.3 95.7 95.6 4.6.3 95.7 95.6 4.6.3 95.7 95.6 4.6.3 95.6 95.6 95.6 95.6 95.6 95.6 95.6 95.6  |         | 278     | 93.6               | 7.6 -                | 6.69    | 84.7                                    | -14.8                        | \$°7 | 3.5            |                      | 0.9   | 5.4                     |                      |
| 96.7 90.7 +6.1 79.9 73.6 +6.3 6.6 6.0 +0.6 10.2 11.0 11.0 11.2 127.2 -10.0 97.6 103.5 -12.7 7.2 10.3 -3.1 14.2 6.4 11.5 91.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0  |         | * C & & | 104.3              | -15.2                | 72.0    | 95.6                                    | -20.6                        | 80   | 0.4            |                      | °00   | 6.7                     |                      |
| 117.2   128.5   -17.4   85.2   72.5   +12.7   6.3   3.7   +2.6   8.4   6.4     117.2   127.2   -10.0   97.6   103.5   -13.3   7.2   10.3   -3.1   14.2   6.5     117.2   127.2   -10.0   97.6   103.5   -17.3   10.1   5.6   +4.5   10.0   13.0     117.2   128.5   -11.1   92.6   109.8   -17.3   8.8   12.0   8.4   +2.0   11.0   10.1     117.2   128.5   -11.1   92.6   109.8   -17.3   8.8   4.5   10.1   10.1     117.2   128.5   -11.1   92.6   109.8   -17.3   10.1   5.6   +4.5   10.0   13.0     117.2   128.5   -11.1   92.6   109.8   -17.3   92.6   93.8   +2.0   12.5     117.2   128.5   -11.1   92.6   92.6   109.8   -17.3   93.8     117.2   128.5   -11.1   92.6   92.6   92.6   93.8   -12.0     117.2   128.5   -12.8   92.6   93.8   -12.0   93.8     117.2   128.5   -12.6   6.2   4.7   +2.1   10.2     117.2   12.4   72.7   72.8   92.4   72.8   72.8     117.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   72.8   72.8   72.8   72.8   72.8      |         | 3 6     | 100                |                      | 79.9    | 73.6                                    | + 6.3                        | 9.9  | 0.9            |                      | 10.2  | 0.11                    |                      |
| 117.2   128.5   -15.8   92.6   109.8   -17.3   10.1   5.6   +4.5   10.0   13.0     117.2   127.2   -10.0   97.6   103.5   -5.9   8.2   14.6   -6.4   11.5   9.1     117.2   127.2   -10.0   97.6   109.8   -17.3   10.1   5.6   +4.5   10.0   13.0     117.2   127.2   -11.1   77.8   85.8   -12.0   8.6   8.4   +0.1   11.0   10.3     109.3   99.6   +9.7   90.9   89.5   +1.4   5.9   3.8   +2.0   12.5   6.3     109.3   99.6   +9.7   66.5   66.3   6.3   +2.0   12.5   6.3     109.3   99.6   +9.7   66.5   66.3   +6.2   6.3   4.7   +2.0   10.5     109.3   99.6   +9.7   72.4   66.5   6.3   4.7   +2.0   10.5     109.3   99.6   +9.7   10.6   66.5   6.3   4.7   +2.0   10.5     110.4   80.0   90.7   +5.3   79.6   81.2   -1.6   6.2   4.1   +2.1   10.5     110.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.5   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.5   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   4.8   +18.6   4.8   +18.6     |         | 000     | 7000               | 1 0 0 1              | , c     | 72.5                                    | +12.7                        | 6.3  | 3.7            |                      | 7.8   | 7.9                     |                      |
| 117.2   127.2   128.5   -15.8   92.6   103.5   -5.9   8.2   14.6   -6.4   11.5   9.1     117.2   128.5   -15.8   92.6   109.8   -17.3   10.1   5.6   +4.5   10.0   13.0     109.3   99.6   -19.7   99.9   89.5   +13.4   5.9   4.7   +2.1   10.0   13.0     109.3   99.6   -19.7   99.9   89.5   +13.4   5.9   4.7   +2.1   10.2   5.4     109.3   99.6   -19.7   99.9   89.5   +17.9   7.2   5.9   +1.3   7.8   10.4     109.3   99.6   -19.7   99.9   89.5   +17.9   7.2   5.9   +1.3   7.8     109.3   109.6   -19.7   106.7   106.7   106.7   106.7     109.3   109.6   -19.7   72.8   -0.1   23.4   4.8   4.8   18.6   15.3   6.4     109.4   -19.5   -19.6   -19.6   -19.6   15.3   6.4     109.5   -19.6   -19.6   -19.6   -19.6   15.3   6.4     109.6   -19.6   -19.6   -19.6   -19.6   15.3   6.4     109.7   -19.6   -19.6   -19.6   -19.6   15.3   6.4     109.8   -19.8   -19.6   -19.6   15.3   6.4     109.8   -19.8   -19.6   -19.6   15.3   6.4     109.8   -19.8   -19.6   -19.6   15.3   6.4     109.8   -19.8   -19.6   -19.6   15.3   6.4     109.8   -19.8   -19.6   -19.6   15.3   6.4     109.8   -19.8   -19.8   -19.8   -19.6   15.3     109.8   -19.8   -19.8   -19.8   18.6   15.3     109.8   -19.8   -19.8   -19.8   -19.8   18.6   15.3     109.8   -19.8   -19.8   -19.8   -19.8   18.6   15.3     109.8   -19.8   -19.8   -19.8   -19.8   18.6   15.3     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   -19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   -19.8   19.8   19.8     109.8   -19.8   -19.8   19.8   19.8     109.8    |         | 77.7    | 000                | 700                  | 2007    | \ C \ \ C \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 12.3                         | 7.2  | 10.3           |                      | 14.2  | 6.5                     |                      |
| 117.2   127.2   128.5   -15.8   92.6   109.8   -17.3   10.1   5.6   +4.5   10.0   13.0     102.7   128.5   -15.8   92.6   109.8   -17.3   85.6   8.4   +0.01   10.3     103.3   93.4   104.5   -11.1   73.8   85.8   -12.0   83.6   83.4   +0.01   12.5     103.3   73.4   104.5   65.1   65.1   65.2   4.7   +2.1   11.2   7.8     103.3   73.4   10.6   66.5   60.3   +6.2   6.8   3.9   +2.9   10.5     103.3   73.7   +17.6   72.4   62.9   +9.5   6.3   3.9   +2.3   10.6     103.4   93.9   114.6   62.9   +9.5   6.5   6.9   +0.6   17.0     103.7   91.7   92.4   +22.2   11.5   4.9   +6.6   12.4   7.7     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6   15.3   6.4     111.5     |         | 91.0    | 9%6                | 0 0                  | 0 %     | 7 50 5                                  | 12.0                         | , d  | 9.71           |                      | 11.5  | 9.1                     | + 2.4                |
| 112.7   128.5   -15.8   92.6   109.8   -17.3   10.1   5.6   +4.5   10.0   13.0     93.4   104.5   -11.1   73.8   85.8   -12.0   8.6   8.4   +0.1     109.3   99.6   +9.7   90.9   89.5   +1.4   5.9   4.7   +2.1     112.2   74.4   +8.8   65.1   62.1   +6.2   6.8   3.9   +2.0     83.2   74.4   +8.8   65.1   62.1   +6.2   6.8   3.9   +2.9     83.3   74.4   +8.8   66.5   60.3   +6.2   6.8   3.9   +2.9     91.1   74.5   +16.6   76.1   58.2   +17.9   7.2   5.9   +1.3     96.0   90.7   +5.3   79.6   81.2   -1.6   6.2   4.1   +2.1     130.7   91.7   +17.6   72.4   62.9   +9.5     140.6   106.7   102.4   +4.2     140.6   106.7   77.6   -6.9   14.0     97.1   91.9   +5.2   70.7   77.6   -6.9     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8   +18.6     15.3   6.4   15.3   6.4     111.4   84.0   +27.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   427.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   427.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   427.4   72.7   72.8   -0.1   23.4   4.8     111.4   84.0   427.4   427.4   427.4   427.4   427.4   427.4     111.4   84.0   427.4   4   |         | 117.2   | 127.2              | 0.01-                | 21.0    | 102.5                                   | 7.0                          | 3    | •              |                      |       |                         |                      |
| 93.4 104.5 -11.1 73.8 85.8 -12.0 8.6 8.4 + 0.1 11.0 10.3 109.3 99.6 + 9.7 90.9 89.5 + 11.4 5.9 3.8 + 2.0 12.5 6.3 109.3 109.3 74.4 + 8.8 65.1 62.1 + 3.0 6.8 3.9 + 2.0 12.5 6.3 11.2 74.4 + 8.8 65.1 62.1 + 6.2 6.8 3.9 + 2.9 11.2 74.5 10.6 76.1 58.2 + 17.9 7.2 5.9 + 1.3 7.8 10.4 10.5 91.3 73.7 + 17.6 72.4 62.9 + 9.5 6.3 3.9 + 2.3 12.6 6.9 17.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0  |         | 7 611   | 108.5              | 25.25                | 92.6    | 109.8                                   | -17.3                        | 10.1 | 5.6            | + 4.5                | 10.0  | 13.0                    |                      |
| 109.3       99.6       + 9.7       90.9       89.5       + 1.4       5.9       3.8       + 2.0       12.5       6.3         83.2       74.4       + 8.8       65.1       62.1       + 3.0       6.9       4.7       + 2.1       11.2       7.6         83.9       73.3       + 10.6       66.5       66.3       + 6.2       6.8       3.9       + 2.9       10.5       9.1         96.0       90.7       + 5.3       77.6       62.9       + 9.5       6.3       3.9       + 2.9       10.5       9.1         91.1       72.7       + 17.6       77.4       62.9       + 9.5       6.3       3.9       + 2.9       10.5       9.1         130.7       130.7       107.2       74.8       + 32.4       6.5       6.0       + 0.6       17.0       11.0       5.4       9.5       11.0       5.4       9.5       12.0       <   |         | 36      | 70.7               |                      | 73.8    | 85.8                                    | -12.0                        | 9.8  | 7.8            | +.0.1                | 11.0  | 10.3                    |                      |
| 83.2       74.4       + 8.8       65.1       62.1       + 3.0       6.9       4.7       + 2.1       11.2       7.6         83.9       73.3       +10.6       66.5       60.3       + 6.2       6.8       3.9       + 2.9       10.5       9.1         91.1       74.5       +16.6       76.1       58.2       +17.9       7.2       5.9       + 1.3       7.8       10.4         91.1       73.7       +17.6       72.4       62.9       + 9.5       6.3       3.9       + 2.9       10.4         91.3       73.7       +17.6       72.4       62.9       + 9.5       6.3       3.9       + 2.3       10.4         91.3       73.7       +17.6       102.4       + 4.2       12.6       7.2       + 5.3       11.0       6.9       4.1       + 2.3       11.0       6.9       4.1       11.0       5.4       4.0       11.0       6.0       4.0       4.0       6.0       4.0       6.0       6.0       4.0       6.0       4.0       6.0       6.0       4.0       6.0       6.0       4.0       11.0       6.0       4.0       6.0       4.0       4.0       6.0       4.0       4.0       6.0<  |         | 4.00    | 200                | 1.66+                | 606     | 89.5                                    | + 1.4                        | 5.9  | 3.8            | + 2.0                | 12.5  | 6.3                     |                      |
| 83.9       73.3       +10.6       66.5       60.3       +6.2       6.8       3.9       +2.9       10.5       2.1         91.1       74.5       +16.6       76.1       58.2       +17.9       7.2       5.9       +1.3       7.8       10.4         96.0       90.7       +5.3       77.6       81.2       -1.6       6.2       4.1       +2.1       10.2       5.4         91.3       73.7       +17.6       72.4       62.9       +9.5       6.3       3.9       +2.3       10.4         91.3       73.7       +17.6       107.2       74.8       +32.4       6.5       6.0       + 6.9       6.9       6.9       11.0       5.4       4.9       6.9       6.0       4.0       11.0       11.0       11.0       11.0       11.0       11.0       4.9<   |         | 70,00   | 777                | +                    | 65.1    | 62.1                                    | + 3.0                        | 6.9  | 4.7            | + 2.1                | 11.2  | 7.6                     |                      |
| 96.0 90.7 + 5.3 79.6 81.2 - 1.6 6.2 4.1 + 2.1 10.2 5.4 17.0 130.7 12.4 17.5 17.4 62.9 + 9.5 6.3 3.9 + 2.3 12.6 6.9 17.0 11.0 130.7 91.7 + 17.6 106.7 102.4 + 4.2 12.6 7.2 + 5.4 20.1 10.0 139.3 119.6 + 19.7 106.7 102.4 + 4.2 12.6 7.2 + 5.4 20.1 10.0 11.0 100.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11.0 10.0 11 |         | 0 0     | 72.2               | +10.6                | 66.5    | 60.3                                    | + 6.2                        | 8,9  | 3.9            | + 2.9                | 10.5  | 7°F                     |                      |
| 96.0 90.7 + 5.3 79.6 81.2 - 1.6 6.2 4.1 + 2.1 10.2 5.4 91.3 73.7 + 17.6 72.4 62.9 + 9.5 6.3 3.9 + 2.3 12.6 6.9 91.3 119.6 + 19.7 106.7 102.4 + 4.2 12.6 7.2 + 5.4 100.0 11.0 11.0 11.0 11.0 10.0 11.0 11   |         | 91,19   | 74.05              | +16.6                | 76.1    | 58.2                                    | +17.9                        | 7.2  | 5.9            | + 1.3                | 200   | 10.4                    | - 2.6                |
| 96.0 90.7 +5.3 779.6 81.2 - 1.6 6.2 4.1 +2.1 10.2 5.4 17.6 172.4 62.9 +9.5 6.3 3.9 +2.3 12.6 6.9 17.0 11.0 139.3 119.6 +19.7 106.7 102.4 +4.2 12.6 7.2 +5.4 20.1 10.0 11.0 139.3 119.6 +5.2 70.7 77.6 - 6.9 14.0 6.7 +7.4 12.4 7.7 77.8 - 0.1 23.4 4.8 +18.6 15.3 6.4 111.4 84.0 +27.4 72.7 72.8 - 0.1 23.4 4.8 +18.6 15.3 6.4   |         | 1 0 1   | 1                  |                      |         | -                                       |                              |      |                |                      |       |                         |                      |
| 91.3 73.7 17.6 72.4 62.9 19.5 6.3 3.9 1 2.3 12.6 6.9 13.0 13.0 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.7 130.8 130.8 130.9 110.6 130.3 119.6 130.7 100.4 14.2 12.6 7.2 15.4 20.1 10.0 140.6 130.9 110.6 92.4 120.2 11.5 4.9 16.6 14.5 9.5 140.6 110.0 140.6 12.4 7.7 77.6 -6.9 14.0 6.7 17.4 12.4 7.7 77.6 -6.9 14.0 6.7 17.4 12.4 7.7 77.8 -0.1 23.4 4.8 118.6 15.3 6.4   |         | 6       | 5                  | 4                    | 70 6    | 81.0                                    | 7.6                          | 6.2  | 1.7            | + 2,1                | 10.2  | 5.4                     | + 4.8                |
| 130.7 91.7 +39.0 107.2 74.8 +32.4 6.5 6.0 + 0.6 17.0 11.0 130.7 109.6 +19.7 106.7 102.4 +4.2 12.6 7.2 +5.4 20.1 10.0 140.6 106.7 +33.9 114.6 92.4 +22.2 11.5 4.9 +6.6 14.5 9.5 140.6 106.7 +5.2 70.7 77.6 -6.9 14.0 6.7 +7.4 12.4 7.7 111.4 84.0 +27.4 72.7 72.8 -0.1 23.4 4.8 +18.6 15.3 6.4  |         | 9,5     | 7507               | 477                  | 7.07    | 65.69                                   | + 1<br>0<br>1<br>1<br>1<br>1 | 6.3  | 3.9            | + 2.3                | 12.6  | 6.9                     | + 5.7                |
| 139.3 119.6 +19.7 102.4 + 4.2 12.6 7.2 + 5.4 20.1 10.0 140.6 106.7 11.5 4.9 + 6.6 14.5 9.5 14.0 6.7 + 7.4 12.4 7.7 111.4 84.0 +27.4 72.7 72.8 - 0.1 23.4 4.8 +18.6 15.3 6.4  |         | 71°C    | 7.00               | 0.00                 | C 200   | 778                                     | +32.4                        | 6.5  | 6.0            | 9.0 +                | 17.0  | 11.0                    | + 6.1                |
| 135.5 115.0 125.7 125.7 115.5 4.9 + 6.6 14.5 9.5 140.6 106.7 + 33.9 114.6 92.4 + 22.2 11.5 4.9 + 6.6 14.5 9.5 140.6 106.7 + 7.4 12.4 7.7 17.6 - 6.9 14.0 6.7 + 7.4 12.4 7.7 111.4 84.0 +27.4 72.7 72.8 - 0.1 23.4 4.8 +18.6 15.3 6.4   |         | 1,00.5  | 1000               | 2000                 | 704     | 7 00 [                                  | + 7.2                        | 12.6 | 7.2            | + 5.4                | 20.1  | 10.0                    | +10.1                |
| 111.4 84.0 +27.4 72.7 72.8 - 0.1 23.4 4.8 +18.6 15.3 6.4 +   |         | 13%,3   | 117.0              | 17.67                | 7 7 1 1 | 102-1                                   | +00 c                        | 11.5 | 6.7            | + 6.6                | 14.5  | 9.5                     | + 5.0                |
| 111.4 84.0 +27.4 72.7 72.8 - 0.1 23.4 4.8 +18.6 15.3 6.4 +   |         | 140.6   | 100°.              | 135.9                | 30.7    | 74.04                                   | 20 9                         | 7,7  | 6.7            | 4 7.4                | 12.4  | 7.7                     |                      |
| 111.4 84.0 +27.4 72.7 72.8 - 0.1 23.4 4.8 +18.6 15.3 6.4 +   |         | 7/6     | 6°T6               | + 2°¢                |         | •                                       | •                            | •    |                |                      |       |                         |                      |
|  |         | 111.4   | 84.0               | +27.4                | 72.7    | 72.8                                    |                              | 23.4 | <b>7.8</b>     | +18.6                | 15.3  | 7.9                     |                      |
|  |         |         |                    |                      |         |   |                              |      |                |                      |       |                         |                      |
|  |         |         |                    |                      |         |   |                              |      |                |                      |       |                         |                      |
|  |         |         |                    |                      |         |   |                              |      |                |                      |       |                         |                      |
|  |         |         |                    |                      |         |   |                              |      |                |                      |       |                         |                      |
|  |         |         |                    |                      |         |   |                              |      |                |                      |       |                         |                      |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

|                        |        |          |                     | Net Sales (+) or Purchases (-) | r Purchases (-)                         |   |                   |         |
|------------------------|--------|----------|---------------------|--------------------------------|---|---|-------------------|---------|
| :                      |        | Canadian | Canadian Securities |                                |   | Foreign S                               | Securities        |         |
| Year and Month         | Total  | United   | United<br>Kingdom   | Other                          | Total                                   | United<br>States                        | United<br>Kingdom | Other   |
| 1954 Total (12 months) | +55,3  | - 2.0    | +21.0               | 7*98+ .                        | 9 % +                                   | + 7.7                                   | + 1.9             | - 1.2   |
| 1955 Total (12 months) | -19,0  | -63.6    | +25.5               | +19.1                          | +18.0                                   | +27.4                                   | 7.6 -             | + 003   |
| 1956 Total ( 7 months) | +156.5 | 471.9    | +40°1               | +44.5                          | 7-8-                                    | -12.2                                   | + 2.9             | 6*0 +   |
|                        |        |          |                     |                                |   |   |                   |         |
| 1955 - Tannary         | -11.8  | -16.9    | + 4.7               |                                |   | + 2.2                                   | T*0 +             | + 0.1   |
| February               | -17.9  | -23.3    | + 4.1               | + + 0                          | + 2.7                                   |   |                   |         |
| March                  | 1-1-5  | - 2.0    |                     | 1 0.5                          |   |   |                   | € #O -  |
| April                  | +17.0  | 9.6 +    |                     |                                |   |   |                   | 1 2     |
| Wav                    | - 6.2  | -13.7    |                     |                                |   | 7°0 +                                   |                   | 4°0 +   |
| June                   | - 1.6  | - 3.1    | - 1.2               | + 2.7                          | 7.8 -                                   | 80<br>N                                 | - 5.3             | - 0.3   |
|                        | 1      | 1        |                     | (                              |   |   |                   |         |
| July                   | 100.7  | -21.6    | + 200               | 0 % C                          | × 1                                     | 4.4                                     |                   | * C C + |
| August                 | -12.6  | -14.9    |                     |                                |   |   | L                 |         |
| September              | 7°6 +  | + 1.5    |                     |                                |   |   |                   | 7 ° C   |
| October                | + 7.4  | + 2.7    | + 1.4               | + .                            | 7.7                                     | , O.                                    |                   |         |
| November               | + 5.0  | 61.      | + 2,5               | T°T +                          | + + \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ | + + 4 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° |                   | 7 000   |
| December               | +14.5  | +16.2    |                     |                                |   |   |                   |         |
|                        |        |          |                     |                                |   |   |                   |         |
| 7901                   | +21.5  | +15.0    | + 1.8               | L.7 +                          | -16.2                                   | -16.6                                   | + 0.3             | + 0.2   |
| Hobmon                 | +22.8  | +15.0    |                     |                                | - 5.2                                   | - 5.6                                   | 9°0 +             | - 0.3   |
| March                  | +33.4  | +27.1    | 7.0 +               |                                | + 5.5                                   |   | + 0.1             | + 0.1   |
| Anil                   | +18.6  | + 3.7    | + 5.0               | + 9.9                          |   | 9°0 +                                   |                   |         |
|                        | +30.0  | +18.2    |                     |                                |   | + 4.0                                   |                   | - 0,1   |
| June                   | - 0.3  | -11-4    | + 7.2               | 0.7 +                          | + 5.4                                   | 4.6                                     | + 0.1             |         |
|                        |        |          |                     |                                |   |   |                   |         |
| July                   | +30°4  | 7 4 4    | +17.3               | 00<br>00<br>+                  | - 3.0                                   | 5=4 -                                   | + 1=4             | T*0 +   |
| Sontomber              |        |          |                     |                                |   |   |                   |         |
| October                |        |          |                     |                                |   |   |                   |         |
| November               |        |          |                     |                                |   |   |                   |         |
| December               |        |          |                     |                                |   |   |                   |         |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 7,000  | Ē   | Ę  | United  | United States                           | United Kingdom            | ingdom                       | Other Foreign Countries          | n Countries   |  |
|--|---|--|---|---|---------------------------|------------------------------|----------------------------------|---|--|
| ockt thro  | Sales   | Purchases  | Sales to                                      | Purchases                               | Sales to                  | Purchases<br>from            | Sales to                         | Purchases<br>from   |  |
| Total  | 111,434   | 84,020   | 72,730  | 72,841                                  | 23,448                    | 4,815                        | 15,256                           | 6,364   |  |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities   | 92,306<br>15,444<br>75,478<br>1,384                         | 61,880<br>20,759<br>39,864<br>1,257                | 56,881<br>9,797<br>45,710<br>1,374            | 52,526<br>18,609<br>32,670<br>1,247     | 20,592<br>1,291<br>19,291 | 3,338<br>840<br>2,488<br>10  | 14,833                           | 6,016<br>1,310<br>4,706   |  |
| Foreign Securities, Total  | 19,128  | 22,140   | 15,849  | 20,315                                  | 2,856                     | 1,477                        | 423                              | 348   |  |
| United States Issues: Bonds and Debentures   | 905   | 770  | 786   | 692                                     | 82                        | 81                           | 562 29                           | 564   |  |
| United Kingdom Issues:  Bonds and Debentures   | 1,258   | 1,016  | £43   | , %                                     | 1,255                     | 1,015                        | 1 1                              | н г   |  |
| Other Foreign Countries Issues:  Bonds and Debentures  | 1,384   | 395  | 64  | 94.                                     | 1,202                     | 577                          | # TZ                             | 26 - 2  |  |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Municipal Mailway, not guaranteed by Government Other Corporations Government Other United Kingdom Issues: Government Other | 7,710<br>3,861<br>3,861<br>3,332<br>3,332<br>1,220<br>1,220 | 5,649<br>4,747<br>4,922<br>2,054<br>3,261<br>1,015 | 3,122<br>3,700<br>136<br>2,552<br>4,68<br>318 | 4,587<br>4,834<br>2,045<br>333<br>2,405 | 1,109                     | 630 60 60 128 128 22 - 1,015 | 3,479<br>100<br>147<br>18<br>612 | 7,2 5,8 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 5,7 |  |
|  |   |  |   |   |                           |                              |                                  |   |  |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

|  | Total | Total     |        | מ        | United States | 50                      | Un         | United Kingdom | uic                     | Other    | Other Foreign Countries | untries                 |
|--|-------|-----------|--------|----------|---------------|-------------------------|------------|----------------|-------------------------|----------|-------------------------|-------------------------|
| July, 1956   | Sales | Purchases | Purch  | Sales to | Purchases     | Net<br>Sales +<br>Purch | Sales to   | Purchases      | Net<br>Sales +<br>Purch | Sales to | Purchases<br>from       | Net<br>Sales +<br>Purch |
| Total  | 806.5 | 7.859     | +148.0 | 623.8    | 564.1         | +59.7                   | 80.5       | 37.6           | +42.9                   | 102.1    | 56.7                    | +45.4                   |
| Canadian Securities, Total                                 | 137.0 | 511.9     | +156.5 | 496.3    | 424.4         | +71.9                   | 73.2       | 33.1           | +40.1                   | 36.8     | 54.3                    | +44.5                   |
| Common and Preference Stocks                               | 513.6 | 384.5     | +129.1 | 392.9    | 321.4         | +71.5                   | 2.8        | 24.5           | +34.6                   | 61.6     | 38.5                    | +23.1                   |
| Foreign Securities, Total                                  | 138.1 | 146.6     | 4.8    | 127.5    | 139.7         | -12.2                   | 7.3        | 4.5            | + 2.9                   | 3.3      | 2.4                     | 6°0 +                   |
| United States Issues: Bonds and Debentures                 | 8.9   | 8.0       | + 0.9  | 8.7      | 7.8           | + 1.0                   | 0.0        | 0.1            | - 0.1                   | 1 %      | 0.1                     | - 0.1                   |
| United Kingdom Issues: Bonds and Debentures                | 2.7   | 1.6       | + 1.1  | 0.4      | 9.0           | + 0.4                   | 2.2        | 1.5            | + 0.7                   | 1 1      | 1 1                     | 1 1                     |
| Other Foreign Countries Issues:                            | 2.6   | 3.5       |        | 1.2      | 3.1           |                         | 9.0        | . O.           | + 0.3                   | 6.0      | 0.2                     | + 0.7                   |
| Common and Preference Stocks                               | 1.6   | 1.0       | + +    | 0.0      | 0.3           | + 0°5                   | 1.2        | 0.7            | + 0.1                   | 1.0      | 0.1                     | + 1.4                   |
| Analysis of Bonds and Debentures                           |       |           |        |          |               |                         |            |                |                         |          |                         |                         |
| Government of Canada - Direct                              | 81.6  | 58.8      | + 22.8 | 0°27     | 43.5          | + 3.6                   | 7.5        | 4.6            | + 2.9                   | 27.1     | 10.8                    | +16.3                   |
| Provincial   | 7.77  | 18.5      | 1.40   | 9.11     | 17.6          | 0.9                     | 1.5        | 7.0            | + 1,1                   | 1.3      | 0.5                     |                         |
| Railway, not guaranteed by Government. Other Corporations. | 22.00 | 1.7       |        | 1 60 4   | 12.0          |                         | 1 0        | 1000           | 6.0                     | 100      | 100                     | 1 0°F                   |
|  | 6.4   | 0.7       | + 0°-0 | 460      | 8.60          | + 1.0                   | 0.1        | 0.1            |                         | 1 1      | 0.1                     |                         |
| United Kingdom Issues:<br>Government<br>Other              | 2.1   | 1.0       | + 0.6  | 7.0      | 1 1           | 7*0 +                   | 2°1<br>0°1 | 1.5            | + 0.6                   | 1 1      | 1 1                     | 1.1                     |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|   |                                       | 10   | Net Sales +<br>Purch | +10.1 | 0° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° | + 000                                     | + 9.3     | + 9.5                                 | +14.6    | + 6.4    | +14.1          | +15.4   | +21.9 | + 5.8 | +20.0 | 0    | 3.6            | + 3.1  | - 1.9     | + 1.4   | + 6.2                                   |                                       | + 2°4 | 476.9          | +11.8    | 1 224         | + 5.9  |        | +13.0    |        |           |         | _        |          |
|---|---------------------------------------|--|----------------------|-------|---|---|-----------|---------------------------------------|----------|----------|----------------|---------|-------|-------|-------|------|----------------|--------|-----------|---------|---|---------------------------------------|-------|----------------|----------|---------------|--------|--------|----------|--------|-----------|---------|----------|----------|
| Chooke                                  | DUCKS                                 | te   | Purchases            | 16.3  | 20.8                                      | 22.8                                      | 19.6      | 21.4                                  | 24.07    | 35.4     | 31.3           | 31.0    | 36.4  | 38.4  | 50"0  | 2    | 7.0.7          | 51.0   | 77.3      | 37.8    | 34=3                                    |                                       | 43.8  | 37.0           | 788      | 000           | 38.5   |        | 32.7     |        |           |         |          |          |
| Con | Preierence                            |  | Sales                | 26.4  | 27.6                                      | 31.1                                      | 28.9      | 30.9                                  | 39.4     | 8-17     | 72.7           | 7.97    | 58.3  | 41.3  | 70.0  | 4    | 20.00          | 2,75   | 30.7      | 36.2    | 40.5                                    |                                       | 7.17  | 1.07           | 70.7     | 200           | 78.2   | ****   | 45.7     |        |           |         |          |          |
|   | Canadian Common and Preference Stocks | ns   | Net Sales +<br>Purch | +13.0 | + 80.3                                    | +10.6                                     | +13.7     | +15.0                                 | +17.8    | +11.6    | +20.2          | +19.6   | +25.8 | + 7.5 | +24.6 | 1    | +17.1<br>+ 0.7 | +      |           | 1 +     | + 5.0                                   |                                       | 6.0 - | +11.0          | +21.5    | יאריים איניים | +26.5  | O      | +35.6    |        |           |         |          |          |
|   | Canadian                              | Total Transactions   | Purchases            | 21.3  | 26.6                                      | 28.0                                      | 27.03     | 28.7                                  | 33.1     | 71.3     | 200            | 0 . [ . | 6-67  | 77.8  | 7.09  |      | 48.6           | 000    | 2007      | 4701    | 44.01                                   | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 51.2  | 47.1           | 58.7     | 03°T          | 72.1   | 40°4   | 39.9     |        |           |         |          | -        |
|   |                                       | Tota   | Sales<br>to          | 34.2  | 37.9                                      | 38.6                                      | 200       | 0 00                                  | 50.9     | 60 0     | 76.7           | 70.6    | 2.69  | 7,7   | 84.9  |      | 65.7           | 5.1.5  | 2.00      | 40.44   | 40.7                                    | •                                     | 50.3  | 58.1           | 80.0     | 89.8          | 9.8    | DT°7   | 75.5     |        |           |         |          | _        |
|   |                                       |  | Net Sales +<br>Purch | -12.6 | -17.1                                     | 10  | 7 2 2     | 000                                   | 9.6      | 3        | 14301          | 00/0    | 7-7-  | 16.64 | -23.2 |      | -31.8          | -11.2  | 1. J. y   | + 3.7   | ~ ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° | 707                                   | +17.6 | + 5.8          | + 9°8    | - 9.3         | # CO + | 0*/.T- | t0<br>t0 |        |           |         |          |          |
|   | es                                    | United States  | Purchases            | 18.6  | 25.7                                      | \$ C C                                    | 17.0      | 24.0                                  | 22.4     | 0        | 33.0           | C***    | 0.02  | 700   | 29.0  |      | 76.5           | 21.0   | 16.8      | 4.2     | 10.0                                    | 7.5                                   | 5.6   | 303            | 7.7      | 20.6          | 11.3   | 23.4   | 18.6     |        |           |         |          | _        |
|   | and Debentur                          | D  | Sales                | 0     | 0 0                                       | 2 0 1                                     | 7.00      | × × × × × × × × × × × × × × × × × × × | 12.8     | (        | 200            | 0 1     | /•/   | 0.0   | 10°1  | )    | 74.4           | 8.6    | 14.9      | 7.9     | 10.2                                    | 19.2                                  | 23.2  | 9.1            | 17.5     | 11.4          | 12.1   | 200    | 9.8      |        |           |         |          |          |
|   | Canadian Bonds and Debentures         | ns   | Net Sales +<br>Purch | -     | 700                                       | 0 ° 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 7.011-    | 7.4.5                                 | -15.1    |          | -23.7          | -38.5   | -21.8 | -11.5 | 13.8  | .00  | -36.4          | -13.5  | + 1.9     | + 6.8   | 2,00                                    | + 9.3                                 | +22.6 | +11.3          | +11.6    | - 3.4         | + 2.7  | -16.1  | - 5.3    |        |           |         |          |          |
|   | Cana                                  | tal Transactions   | urchases             |       | 47.0%                                     | 30.9                                      | 23.0      | 37.3                                  | 26.4     |          | 35.3           | 8.97    | 31.4  | 18.9  | 29.7  | 20.0 | 54.8           | 26.8   | 18.8      | 8,9     | 15.7                                    | 13.4                                  | 6.7   | , v            | 72.7     | 26.1          | 13.4   | 28.7   | 20.8     |        |           |         |          |          |
|   |                                       | Tota   | Sales                |       | 23.3                                      | 11.4                                      | 11.3      | 33.0                                  | 17.5     |          | 11.6           | φ<br>   | 9.6   | 7.6   | 15.8  | 7.5  | 18.4           | 13.3   | 20.8      | 13.6    | 12.9                                    | 22.7                                  | 20 2  | 7 7 7          | 27.7     | 200           | 16.1   | 12.6   | 15.4     |        |           |         |          |          |
|   |                                       | A description of the second of | Year and Molen       |       | 1954 - July                               | August                                    | September | October                               | November | December | 1955 - January |         | March | April | May   | June | , i            | Angust | Sentember | October | November                                | December                              |       | 1956 - January | February | March         | May    | Tune   | ,        | Aucret | September | October | November | December |

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

|   | Dec.  | 15.   | United States<br>21/2% due<br>Dec. 15, 1963-68 | United Kingdom<br>3% due<br>April 15, 1959-69 | Ingdom<br>due<br>1959-69                                 | (Dominion Bureau of Statistics) Investors' Price   | ada<br>u of Statistics)<br>Composite      | United States Standard and Poor's Composite Stock Index of | United States<br>dollar in<br>Canada               |
|---|---|---|--|---|--|--|---|--|--|
| Price                                     | Yield   | Price   | Yield  | Price   | Yield  | Index<br>(Industrials<br>Utilities Banks)          | Composite<br>Mining<br>Index              | Industrials,<br>Railroads and<br>Utilities                 | (noon average<br>in cents)                         |
| 93.75<br>93.87<br>93.87<br>90.87          | 3.23  | 99.66   | 25.52  | 96.62<br>93.16<br>93.28<br>87.28              | 3.25   | 162.9<br>160.7<br>179.8                            | 100.3                                     | 170.3<br>171.7<br>187.3<br>182.5                           | 104.73<br>106.94<br>105.56<br>102.56               |
| 90.50<br>90.87<br>89.50<br>90.00          | 3.50  | 97.19<br>99.37<br>97.50<br>97.31                          | 2.71<br>2.55<br>2.69<br>2.71                   | 84.28<br>82.84<br>87.12<br>86.22              | 4.31<br>4.08<br>4.08<br>4.17                             | 177.6<br>171.6<br>171.6<br>168.4                   | 102.7<br>102.0<br>106.6<br>103.4          | 185.2<br>187.6<br>188.2<br>197.0                           | 99.59<br>97.92<br>97.98                            |
| 89.50<br>89.00<br>88.62<br>90.12          | 3.65  | 95.69<br>92.56<br>94.12                                   | 2.87<br>2.11<br>2.98<br>2.98                   | 88.59<br>90.22<br>90.81<br>91.62              | 3.83   | 170.0<br>156.8<br>152.9                            | 101.7<br>90.2<br>85.0<br>79.9             | 198.0<br>182.8<br>179.2<br>190.7                           | 98.33<br>99.44<br>98.43<br>97.31                   |
| 94.37<br>96.12<br>97.75                   | 3.25  | 100.69  | 2,42   | 93.31<br>95.25<br>97.00<br>96.69              | 3.58   | 165.0<br>180.5<br>189.5<br>206.8                   | 84.3<br>90.0<br>100.9                     | 204.9<br>221.8<br>238.5<br>264.5                           | %.88<br>8.13<br>8.93<br>8.80                       |
| 99.00<br>98.75<br>96.50<br>93.25          | 2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>200   | 98.25<br>97.25<br>95.59<br>96.16                          | 2,25   | 91.00<br>86.94<br>80.00<br>82.37              | 3.83<br>4.31<br>5.05<br>4.80                             | 213.7 237.1 255.9 247.6                            | 105.7 121.5 129.0                         | 277.5<br>300.7<br>323.2<br>327.0                           | 98.43<br>98.44<br>98.78<br>99.95                   |
| 94.50<br>94.50<br>94.50<br>93.53<br>93.25 | 23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23<br>23.23 | %.34<br>%.94,<br>%.93.<br>%.84,<br>%.84,<br>%.84,<br>%.31 | 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,      | 80.97<br>78.38<br>78.63<br>80.12<br>77.97     | 5, 3, 3, 5, 10<br>5, 12, 5, 10<br>5, 12, 10<br>5, 12, 10 | 248.5<br>249.2<br>249.2<br>273.0<br>268.5<br>282.4 | 125.2<br>125.2<br>134.4<br>136.5<br>136.5 | 322.9<br>324.4<br>346.7<br>351.1<br>340.5<br>350.5         | 99,87<br>99,91<br>99,68<br>99,18<br>98,18<br>98,18 |



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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

In August, for the twelfth consecutive month, Canada had a sales balance as a result of trade in outstanding securities with other countries. The net import of capital in this form amounted to nearly \$28 million, and the total for the full twelve-month period exceeded \$221 million. The August balance was made up of \$9.3 million with the United States, \$9.7 million with the United Kingdom, and \$8.7 million with other overseas countries.

As in preceding months, Canadian equity securities were in heavy demand abroad. Non-residents bought on balance from Canadians \$22.3 million of Canadian common and preference stocks, but sold \$40 million of other Canadian securities. At the same time, Canadians were heavy net sellers abroad of holdings of foreign securities, and a sales balance of \$9.3 million occurred from trading in these issues.

Transactions with the United States reflected on balance, for the most part, sales by Canadians of \$8.8 million of United States stocks, in contrast to the net purchases of \$4.6 million recorded in July which contributed to a virtual balance from trade in all outstanding securities in that month. The sales balance with the United States from trade in outstanding Canadian securities was negligible in August, net sales of \$6.7 million of Canadian stocks having been offset by net purchases of \$6.4 million of Canadian bonds, mainly Government of Canada direct issues.

The sales balance of \$9.7 million with the United Kingdom fell well below the extraordinary figure of \$18.6 million recorded in July, but was much higher than the amounts recorded in earlier months. Practically all the net balance reflected the purchase by United Kingdom residents of stocks of Canadian companies. Transactions with other overseas countries were little changed from July; residents of those countries added to their holdings nearly \$7 million of Canadian stocks and nearly \$2 million of Canadian bonds and debentures.

For the eight months ending with August, Canada's trade in outstanding securities led to a net capital import of nearly \$176 million, including \$151 million from Canadian common and preference stocks and \$23 million from other Canadian securities, mainly bonds and debentures. Some \$69 million of the net movement came from the United States, \$53 million from the United Kingdom, and \$54 million from other overseas countries. These figures are in sharp contrast to the totals for the whole of 1955, when a net capital export of \$1 million reflected a repurchase balance of \$36 million with the United States, and sales balances of \$16 million and \$19 million with the United Kingdom and with other overseas countries respectively.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-86

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MILLONS of dollars)

| ountries                | Net Sales +<br>Purch  | +35.2                  | +19.4                  | +54.1                  |   | + + 7.7 |       | 1++                     | + 3.6   | - 2.6    | +++++++++++++++++++++++++++++++++++++++         | 0 t + +                                |
|-------------------------|-----------------------|------------------------|------------------------|------------------------|---|---------|-------|-------------------------|---------|----------|---|--|
| Other Foreign Countries | Purchases<br>from     | 72.7                   | 101.7                  | 62.6                   | 40.0                                    | 4.9     | 9,1   | 13.0                    | 7.6     | 10.4     | 4.7.001000000000000000000000000000000000        | 48.9                                   |
| Other                   | Sales                 | 107.9                  | 121.1                  | 116.6                  | 920                                     | 20.7    | 11.5  | 10.0                    | 11.2    | 7.8      | 10.2  | 15.3                                   |
| dom                     | Net Sales +<br>Purch  | +22.9                  | +15.8                  | +52.6                  | 4 + + + + + + + + + + + + + + + + + + + | 7.60    | 7.9 - | + 4.5<br>+ 0.1<br>+ 2.0 | + 2.1   | + 1.3    | + + + + +                                       | +18.6                                  |
| United Kingdom          | Purchases<br>from     | 53.9                   | 9.47                   | 43.8                   | 3.5                                     | 3.7     | 74.6  | 0.8<br>0.4<br>0.8       | 4.7     | 5.9      | 4.00<br>10.00<br>10.00<br>10.00                 | ************************************** |
| ın                      | Sales                 | 76.8                   | 90°3                   | 7.%                    | ## ## ## ## ## ## ## ## ## ## ## ## ##  | 200     | 80    | 10.1                    | 0.0     | 7.2      | 6.2<br>6.3<br>12.6<br>11.5                      | 23.4                                   |
| ŝ                       | Net Sales +<br>Purch. | + 5.8                  | -36.2                  | 0.69+                  | -14.8                                   | +12.7   | - 5.9 | -17.3                   | + + 3.0 | +17.9    | - 1.6<br>+ 9.5<br>+ 32.4<br>+ 22.2<br>- 6.9     | + 9.3                                  |
| United States           | Purchases             | 6.809                  | 4.576                  | 0.979                  | 84.7                                    | 73.6    | 103.5 | 109.8<br>85.8<br>89.5   | 62.1    | 58.5     | 81.2<br>62.9<br>74.8<br>102.4<br>92.4           | 72.8                                   |
|                         | Sales                 | 614.7                  | 939.2                  | 715.0                  | 69.9                                    | 85.2    | 9.76  | 73.8                    | 65.1    | 76.1     | 79.6<br>72.4<br>107.2<br>106.7<br>114.6         | 72.7 91.1                              |
| suc                     | Net sales +           | + 63.9                 | - 1.0                  | +175.7                 | - 9.4                                   | + 6.1   | 10.0  | - 15.8                  |         | + 16.6   | + + 17.6<br>+ + 19.7<br>5.7<br>5.2              | + 27°4<br>+ 27°7                       |
| Total Transactions      | Purchases<br>from     | 735.6                  | 1151.6                 | 752.3                  | 93.6                                    | 90.7    | 127.2 | 128.5                   | 74.4    | 74.5     | 90.7<br>73.7<br>91.7<br>119.6<br>106.7          | 93.9                                   |
| Tota                    | Sales                 | 799.5                  | 1150.6                 | 928.0                  | 84.2                                    | 7.96.0  | 117.2 | 112.7                   | 83.2    | 91.1     | 96.0<br>91.3<br>130.7<br>139.3<br>140.6<br>97.1 | 121.5                                  |
|                         | Year and Month        | 1954 Total (12 months) | 1955 Total (12 months) | 1956 Total ( 8 months) | 1955 – January                          | March / | June  | JulyAugust              | October | November | 1956 – January                                  | July                                   |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (MILLIONS of dollars)

|                               |                   |                    |                        |                        |                        |   |                |        |        |       | • )   | -      |        |              |         |          |          |                |          |        |        |        |       |  |        |           |          |          |
|-------------------------------|-------------------|--------------------|------------------------|------------------------|------------------------|---|----------------|--------|--------|-------|-------|--------|--------|--------------|---------|----------|----------|----------------|----------|--------|--------|--------|-------|--|--------|-----------|----------|----------|
|                               |                   | Other              | - 1.2                  | + 0.3                  | + 1.2                  |   | + 0.1          | , c    |        | + 0.4 | - 0.3 |        | + 0.1  | - 0.2        |         | + 0.3    |          | + 0.2          | - 0.3    |        |        | - 0.1  |       | + 0.1  | + 0.2  |           |          |          |
|                               | Securities        | United<br>Kingdom  | + 1.9                  | T-6 -                  | + 2.8                  |   | H ° C          |        |        | 1 3.3 | - 5.3 | - 1.1  | - 1.5  | °            | o       | + 0.7    | °        | + 0.3          |          |        | 7.0 +  | - 0.1  |       | 7-1 +  | + 0.1  |           |          |          |
|                               | Foreign           |                    | + 7.7                  | +27.4                  | - 3.2                  |   | 7 50           |        | + 3.2  | 7.0 + | 20.00 | 7.7 +  | + 2.9  | 1            | + 0.3   |          | + 1.7    | -16.6          | - 5.6    | 5,     | 9.0 +  | 4.     | 9.7 + | ~  | + 9.0  |           |          |          |
| Not Color ( ) or Director ( ) | " I dicilases (-) | Total              | + 8.6                  | +18.0                  | + 0.8                  |   | + + 2° + + 1   |        | + 2.7  |       | 7.8 - | + 2.9  | + 1.5  | o            | ri      | 5        | + 2.1    | -16.2          | - 5.2    | + 5.5  | + 1,1  | + 3.00 | + 5.4 | 61   | 0°0 +  |           |          |          |
| Not color                     | Net bales (+)     | Other<br>Countries | +36.4                  | +19.1                  | +52,9                  |   | + +<br>V° C    |        |        |       | + 2.7 | - 2.6  | 9°0 +  |              |         | + 1°1    | - 2.9    | + 4.7          | 0°9+     |        | 6°6 +  |        | 0.4 + | tx<br>tx<br>+  | 0 00   |           |          |          |
|                               | Securities        |                    | +21.0                  | +25.5                  | +49.7                  |   | + 4.07         |        |        | + 0.3 | 1.2   |        | + 1.7  |              |         |          | + 1.2    | + 1.8          |          |        |        | + 6.7  |       | +17 3  | 9.6+   | -         |          |          |
|                               | Canadian          | United             | - 2.0                  | -63.6                  | +72.2                  |   | -16.9          | 1,50,0 | 9°6 +  | -13.7 | 1.3.1 | -21.6  | -14.9  | + 1.5        | + 2.7   | + 1.9    | +16.2    | <br>+15.0      | +15.0    | +27.1  | + 3.7  | +18.2  | -11.4 | 7 7 +  | + 0.3  |           |          |          |
|                               |                   | Total              | + 55.3                 | - 19.0                 | +174.8                 | 1 | 1,00           | 1 1/07 | + 14.6 | - 6.2 | J.6   | - 18.7 | - 12.6 | <b>7.6</b> + | + 7.4   | + 5.3    | + 14.5   | + 21.5         | + 22.8   | + 33.4 | + 18.6 | + 30.0 | - 0°3 | + 30.7   | + 18.3 |           |          |          |
|                               |                   | Year and Month     | 1954 Total (12 months) | 1955 Total (12 months) | 1956 Total ( 8 months) |   | 1955 - January | March  | April  | May   | June  | July   | August | September    | October | November | December | 1956 - January | February | March  | April  | May    | June  | i. Programme in the control of the c | August | September | November | Pecepher |

TABLE 3. Trade in Ourstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                        | Countries               | Purchases    | 5,831   | 5,136<br>1,334<br>3,778   | 969    | 473   | 211                          | T   | 387<br>21<br>21<br>421<br>167   |
|------------------------|-------------------------|--------------|---------|---|--------|---|------------------------------|---|---|
|                        | Other Foreign Countries | Sales to     | 14,516  | 13,593 3,065 10,421 107   | 923    | 710   | ) t                          | 34  | 1,994   |
|                        | ngdom                   | Purchases    | 6,227   | 5,510<br>926<br>4,214<br>370  | 717    | 1 ~   | 221                          | 1 23 3  | 221 221   |
|                        | United Kingdom          | Sales to     | 15,912  | 15,123<br>1,061<br>13,195<br>867  | 789    | 253   | 234 299                      | w 1 1   | 846<br>10<br>2<br>17<br>17<br>186<br>-  |
| 10                     | tates                   | Purchases    | 81,833  | 64,703<br>14,149<br>49,231<br>1,323   | 17,130 | 5,695                                       | 722                          | 26 27   | 8,231<br>1,139<br>2,184<br>2,184<br>1,12<br>1,50<br>2,033<br>2,033<br>2,46<br>4,9   |
| (spring to spurshoul.) | United States           | Sales to     | 91,120  | 64,982<br>7,772<br>55,917<br>1,293  | 26,138 | 1,180                                       | 12                           | 222 23 23 23  | 3,310<br>1772<br>528<br>1,489<br>215<br>2,058<br>699<br>689   |
|                        |                         | Total        | 93,891  | 75,349  | 18,542 | 544,  | 1,154                        | 60<br>78<br>27  | 9,627<br>1,194<br>2,237<br>419<br>240<br>2,692<br>298<br>246<br>437<br>717  |
|                        |                         | Total        | 121.543 | 93,698<br>11,898<br>79,533<br>2,267   | 27,850 | 1,180                                       | 246                          | 701   | 6,150<br>202<br>202<br>1,493<br>3,249<br>3,249<br>699<br>481<br>233   |
|                        |                         | August, 1956 |         | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Total  | United States Issues:  Bonds and Debentures | Common and Preference Stocks | Common and Preference Stocks Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities | Analysis of Bonds and Debentures  (anadian Issues:     Government of Canada – Direct     Government of Canada – Guaranteed —     Provincial — Municipal Railway, not guaranteed by Government Other Corporations — Other Government — Other — |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

|  | Total                           | Total                           | Net                        |                                | United States                   | Ø                       | Ur                                      | United Kingdom                                       | mo                      | Other             | Other Foreign Countries | untries                           |
|--|---------------------------------|---------------------------------|----------------------------|--------------------------------|---------------------------------|-------------------------|---|--|-------------------------|-------------------|-------------------------|-----------------------------------|
| Eight months ending<br>August, 1956  | Sales                           | Purchases                       | Sales +<br>Purch           | Sales to                       | Purchases                       | Net<br>Sales +<br>Purch | Sales to                                | Purchases<br>from                                    | Sales +<br>Purch        | Sales to          | Purchases               | Net<br>Sales +<br>Purch           |
| Total  | 928.0                           | 752.3                           | +175.7                     | 715.0                          | 0.979                           | 0°69+                   | 7.96                                    | 43.8   | +52.6                   | 116.6             | 62.6                    | +54.1                             |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | 762.0<br>148.9<br>593.1<br>20.0 | 587.2<br>130.1<br>441.7<br>15.5 | +174.8 + 18.9 +151.4 + 4.5 | 561.3<br>96.7<br>448.8<br>15.8 | 489.1<br>104.8<br>370.6<br>13.7 | +72.2<br>+78.2<br>+ 2.1 | 88.3<br>12.4<br>72.3<br>3.6             | 38 8 9 6 1 1 2 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | +49.7<br>+43.5<br>+ 2.1 | 112.4             | 59<br>17.0<br>42.3      | +52.9<br>+22.9:<br>+29.7<br>+ 0.3 |
| Foreign Securities, Total  | 166.0                           | 165.3                           | 8°0<br>+                   | 153.7                          | 156.9                           | - 3.2                   | ф.<br>П.                                | 5.4  | \$<br>*<br>+            | 4.2               | 3.0                     | + 1,2                             |
| United States Issues:  Bonds and Debentures  | 10.1                            | 8.6                             | + 1.6                      | 9.9                            | 8.3                             | + 1.6                   | 0.0                                     | 0.3  | + 0.1                   | 1.2               | 0.1                     | - 0.1                             |
| United Kingdom Issues:  Bonds and Debentures   | 3.0                             | 2 %                             | 0 °°<br>+ +                | 200                            | 0.0                             | 1 + 1                   | 3.5                                     | 1.9  | + 0.7                   | 1 1               | 0.2                     | 1 0.2                             |
| Other Foreign Countries Issues:  Bonds and Debentures  | 7.00 T                          | H036                            | ++1                        | 4.00<br>K & 4.                 | 7.00                            | 1+ 0.7                  | 00.00.00.00.00.00.00.00.00.00.00.00.00. | 00.0   | + 0.0                   | 0°H<br>0°H<br>1°O | 0.2                     | + 1.9                             |
| Analysis of Bonds and Debentures   |                                 |                                 |                            |                                |                                 |                         |   |  |                         |                   |                         |                                   |
| Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed                 | 87.8                            | 68.4                            | + 19.4                     | 50.3                           | 51.7                            |                         | 4.0                                     | 5.1  | + 3.3                   | 29.1              | 11.6                    | +17.5                             |
| Municipal Railway, not guaranteed by Government. Other Corporations                              | 31.1                            | 1.9                             | + 1°9<br>+ + 7°4<br>+ 4°7  |                                | 19.9                            | + + +                   | 0.1                                     | 7.00   | 0.4                     | 000               | 0.01                    | + 4.2                             |
| United States Issues:<br>Government  | 5.6                             | 4.3                             | + 1.4                      | 5.6                            | 4.2                             | + 1.4                   | 0.2                                     | 0.2  | 1 0 0 + 1               | 1 1               | 0.1                     | - 0.1                             |
| United Kingdom Issues:<br>GovernmentOther  | 2.4                             | 0 %                             | + 0.4                      | 0.5                            | 0.1                             | 0.2                     | 2.4                                     | 1.7  | 1°0 + + 0°0 +           | 1 1               | 0.2                     | 1 0.2                             |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|                |                                       | 70                 | Net Sales +<br>Purch | +10.1 | ο c<br>+ ·  | ۲°۵ +  | + .<br>0°,0 | + 2.5   | +17.0    | + 6.4    | +14.1          | +15.4    | +21.9 | + 2.00            | +50.0 | •       | + 10° 00° 00° 00° 00° 00° 00° 00° 00° 00° | + 1    | , ,    | + 1.4     | + 6.2     | •        | - 2°4 | 600 +          | +11-8    |       | **/T+ | t 2.9 | +13.0 | + 6.7        |   |           |          |          |
|----------------|---------------------------------------|--------------------|----------------------|-------|-------------|--------|-------------|---------|----------|----------|----------------|----------|-------|-------------------|-------|---------|---|--------|--------|-----------|-----------|----------|-------|----------------|----------|-------|-------|-------|-------|--------------|---|-----------|----------|----------|
|                | Stocks                                | United States      | Purchases            | 16.3  | 20°8        | 22.8   | 19.6        | 21.4    | 24.7     | 35.4     | 31.3           | 31.0     | 36.4  | 38.4              | 50.0  |         | 40.7                                      | 7°0†7  | 01.    | , to      | 2,40      | 740      | 43.8  | 30.00          | 47.07    | 7 ,   | 809   | 38.5  | 32.7  | 765          |   |           |          | _        |
|                | Preference                            |                    | Sales                | 26.4  | 27.6        | 31.1   | 28.9        | 30.9    | 39.4     | 77.8     | 72.7           | 7.97     | 58.3  | 41.3              | 70.0  |         | 50.6                                      | 44.0   | 24.0   | 27.4      | 70.2      | 40.0     | 7.77  | 7.87           | 7.79     | 7.07  | 78.2  | 7.17  | 45.7  | 55.9         |   |           |          | _        |
|                | Canadian Common and Preference Stocks | ns                 | Net Sales +<br>Purch | +13.0 | +<br>0.00   | +10.6  | +13.7       | +15.0   | +17.8    | +11.6    | +20.2          | +19.6    | +25.8 | + 7.5             | +24.6 |         | +17.1                                     | + 0°.7 | 0.7. + | 1 4       | , i       | 1 2.0    | 6.0 - | +11.0          | +21.3    | 450.0 | +26.5 | +15.0 | +35.6 | +22.3        |   |           |          | _        |
|                | Canadian                              | Total Transactions | Purchases            | 21.3  | 26.6        | 28.0   | 24.3        | 28.7    | 33.1     | 71.3     | 30.0           | 0,1,     | 73.9  | 8 47              | 7.09  |         | 9.87                                      | 56.5   | 58.2   | 7-67      | 7-17      | 45.9     | 51.2  | 47.1           | 58.7     | 69.1  | 72.1  | 7.97  | 39.9  | 57.2         | 2                                       |           |          |          |
|                |                                       | Tota               | Sales                | 34.2  | 34.9        | 38.6   | 38.0        | 43.8    | 6.09     | 60 0     | 50.0           | 200      | 2.69  | , r<br>, r<br>, r | 6.78  |         | 65.7                                      | 57.2   | 65.5   | 7.67      | 6.87      | 50.9     | 50.3  | 58.1           | 80.0     | 89.8  | 9.8   | 61.4  | 75.5  | 79.5         |   |           |          |          |
| /C 80077       |                                       |                    | Net Sales +<br>Purch | -12.6 | -17.1       | 6-11-  | - 6.3       | -12.2   | 9.6 -    | 200      | -4201          | 000      | / CL  | 19.91             | 23.2  | 2       | -31.8                                     | -11.2  | - 1.9  | + 3.7     | + 0.3     | 6.6 +    | +17.6 | + 5.8          | + 9.8    | - 9.3 | + 0°8 | -17.6 | 100   |              |   |           |          |          |
| MALKOIIS OF US | es                                    | United States      | Purchases            | 18.6  | 25.4        | 10.2   | 3/2         | 0 00    | 22.4     | C        | 33.0           | 74.0     | 0.07  | 70.70             | - 000 | 200     | 76.2                                      | 21.0   | 16.8   | 4.2       | 10.0      | 9.3      | 5.6   | (m)            | 7.7      | 20.6  | 11,3  | 23.4  | 78.6  | - 7          | 1 • • • • • • • • • • • • • • • • • • • |           |          |          |
|                | und Debentur                          | ÍD.                | Sales                | 0-9   | 0 00        | 2 0    | , n         | ) t     | 12.8     | (        | W. C.          | 0 1      | /•/   | 0.0               | 1 0   | 0       | 77.7                                      | 80     | 74.9   | 7.9       | 10.2      | 19.2     | 23.2  | 9,1            | 17.5     | 11.4  | 12.1  | 200   | Ó     | 2 0          | 0.                                      |           |          |          |
|                | Canadian Bonds and Debentures         | Su                 | Net Sales +          | 1,0   | 400         | 11.    |             | 74.6    | -10.4    |          | -23.7          | -38.5    | -21.8 | 2000              | 113.0 | - KO. / | 7.98-                                     | -13.5  | + 1.9  | + 6.8     | 2.8       | + 9.3    | +22 6 | +11.3          | 411.6    | 7-6-  | + 2.7 | -16.1 | 2     | 1<br>00<br>1 | 1 4.0                                   |           |          |          |
|                | Cana                                  | Total Transactions | Purchases            | 22 /  | 4000        | 2000   | 27.00       | 21.00   | 27.9     |          | 35.3           | 8.97     | 31.4  | 100               | 29.7  | 30.0    | 57,28                                     | 26.8   | 60     | 50        | 15.7      | 13.4     |       | , v            | 700      | 26.1  | 73.7  | 28.7  |       | 20.02        | TO•4                                    |           |          |          |
|                |                                       | Tota               | Sales                |       | 2007        | 11.4   | 11.3        | 33.0    | 17.5     |          | 11.6           | φ<br>(°  | 9.6   | 7.6               | 15.8  | 9.3     | 18.                                       | 7 7 7  | 100    | 13.6      | 12.9      | 22.7     | 0     | 27°5           | 7 / 6    | 200   | 16.1  | 12.6  | 1     | 15.4         | 71.9                                    |           |          |          |
|                |                                       |                    | Year and Month       |       | 1954 - July | August | September   | October | November | December | 1955 - January | February | March | April             | May   | June    | - +                                       | July   | August | September | Normalian | Docember |       | 1956 - January | February | March | April | May   | ann f | July         | August                                  | September | October, | December |

| Exchange Rate  | United States                             | dollar in<br>Canada | (noon average<br>in cents)                | 104.73       | 106.94 | 105.56    | 102.56   | 99.59        | 97.92 | 95.98       | 90.76    | 98.33        | 77.66 | 98.43     | 97.31    | 97.08        | 98,13  | 96.97     | 96.80    | 64.86        | 77.86 | 98.78     | 24.45    | 99.87          | 16.66 | 78.66 | 89°66 | 99.18                                  | 98,18 | 98.12  |         |          |          |
|--|---|---------------------|---|--------------|--------|-----------|----------|--------------|-------|-------------|----------|--------------|-------|-----------|----------|--------------|--------|-----------|----------|--------------|-------|-----------|----------|----------------|-------|-------|-------|--|-------|--------|---------|----------|----------|
|  | United States<br>Standard and             | Stock Index of      | maustrials,<br>Railroads and<br>Utilities | 170.3        | 171.7  | 187.3     | 182.5    | 185.2        | 187.6 | 188.2       | 197.0    | 198.0        | 182.8 | 179.2     | 190.7    | 204.9        | 221,8  | 238.5     | 264.5    | 277.5        | 300.7 | 323.2     | 327.0    | 322.9          | 324.4 | 346.7 | 351.1 | 344.2                                  | 356.5 | 357.3  |         |          |          |
| <b>Stock Prices</b> (1935-1939 = 100)                            | ıda<br>ı of St <b>a</b> tistics)          | Composite           | Mining<br>Index                           | 100.3        | 9.06   | 104.0     | 103.4    | 102.7        | 102.0 | 106.6       | 103.4    | 101.7        | 90.2  | 85.0      | 79.9     | 84.3         | 0.06   | 7.%       | 100.9    | 105.7        | 121.5 | 129.0     | 121.4    | 125.2          | 125.1 | 134.4 | 136.8 | 136.5                                  | 144.0 | 147.1  |         |          |          |
|  | Canada<br>(Dominion Bureau of Statistics) | Investors' Price    | Index<br>(Industrials<br>Utilities Banks) | 162.9        | 160.7  | 179.8     | 177.3    | 177.6        | 171.6 | 171.6       | 168.4    | 170.0        | 156.8 | 152.9     | 153.6    | 165.0        | 180.5  | 189.5     | 206.8    | 213.7        | 237.1 | 255.9     | 247.6    | 248.5          | 249.2 | 267.9 | 273.0 | 268.5                                  | 282.4 | 291.8  |         |          |          |
|  | mopdom                                    | 1959-69             | Yield                                     | 3.25         | 3.52   | 3.52      | 4.03     | 4.31         | 94.4  | 7.08        | 4.17     | 3.97         | 3.83  | 3.79      | 3.72     | 3.58         | 3.41   | 3.26      | 3.29     | 3.83         | 4.31  | 5.05      | 7.80     | 7.98           | 5.30  | 5.28  | 5.10  | 5.12                                   | 5.41  | 5.54   |         |          |          |
| ls<br>th)  | United Kingdom                            | April 15, 1959-69   | Price                                     | 29.62        | 93.16  | 93.28     | 87.28    | 84.28        | 82.84 | 87.12       | 86.22    | 88.59        | 90.22 | 90.81     | 91.62    | 93,31        | 95.25  | 97.00     | 69.96    | 91.00        | 86.94 | 80.00     | 82.37    | 80.97          | 78.38 | 78.63 | 80.22 | 80.12                                  | 77.97 | 77.13  |         |          | _        |
| nment Bond   | ates                                      | 963-68              | Yield                                     | 2,52         | 2,69   | 2.56      | 2,69     | 2.71         | 2.55  | 2,69        | 2,71     | 2.84         | 3.11  | 2.98      | 2.68     | 2,42         | 2,44   | 2.45      | 2.52     | 2.65         | 2.75  | 2.90      | 2,86     | 2.84           | 2.79  | 2,88  | 3,13  | 2.0                                    | 3.05  | 3.21   |         |          |          |
| Domestic Government Bonds<br>(Wednesday nearest middle of month) | United States                             | Dec. 15, 1          | Price                                     | 99.66        | 97.31  | 99.22     | 97.47    | 97.19        | 99.37 | 97.50       | 97.31    | 69°56        | 92.56 | 94.12     | 97.75    | 100,69       | 100,53 | 100.44    | 99°72    | 98.25        | 97.25 | 95.59     | %.16     | 96°34          | %.%   | 00°96 | 93.47 | %************************************* | 94.31 | 78°26  |         |          |          |
| Dom<br>(Wedn   | da<br>da                                  | 1967-68             | Yield                                     | 3.23         | 3.22   | 3.23      | 3.48     | 3.52         | 3.50  | 3.63        | 3.60     | 3.65         | 3.71  | 3.76      | 3.63     | 3.25         | 3.09   | 2.95      | 2.95     | 2.84         | 2.87  | 3.08      | 3.42     | 3.29           | 3.24  | 3.30  | 3.49  | 3,52                                   | 3.45  | 3.81   |         |          |          |
|  | Canada                                    | June 15, 1967       | Price                                     | 93.75        | 93.87  | 93.87     | 90.87    | 90.50        | 90.87 | 89.50       | 90°06    | 89.50        | 89.00 | 88.62     | 90.12    | 94.37        | 96,12  | 97.75     | 97.75    | 99.00        | 98.75 | 96.50     | 93.25    | 94.50          | 95.00 | 94.50 | 92.75 | %°20<br>%°20<br>%°63                   | 93.25 | 90.00  |         |          |          |
| TABLE 6.   |   | Year and Month      |   | 1951 - March | June   | September | December | 1952 - March | June  | September A | December | 1953 - March | June  | September | December | 1954 - March | June   | September | December | 1955 - March | June  | September | December | 1956 - January |       | March | April | May                                    | July  | August | October | November | December |

### OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Price: \$1.00 per year, 10 € per copy.

Security Transactions - Third Quarter, 1956

Transactions in Canadian securities during the third quarter of 1956 led to a capital inflow of \$245 million, bringing the nine-month total to a record \$554 million. The quarterly inflows in both the second and third quarters were exceeded only in the third quarter of 1950. The movement included \$69 million from the net sale of Canadian stocks and bonds and \$200 million from the sale to non-residents of new issues less \$24 million of Canadian securities owned by non-residents which were retired.

Net sales to non-residents of outstanding Canadian stocks reached a new level of \$77 million in the third quarter, rising by \$15 million over the previous record established in the second quarter. While the balance of \$25 million with the United States was some \$10 million below the second quarter total, the balance with the United Kingdom more than doubled, reaching an impressive \$34 million, while transactions with other overseas countries also led to a sharply increased inflow of \$18 million. Net sales for nine months totalled \$171 million, comprising \$84 million to the United States, \$52 million to the United Kingdom, and \$35 million to other countries. Trading in other outstanding Canadian securities, mainly bonds and debentures, led to net repurchases during the quarter of \$8 million, net sales of \$3 million and \$5 million to the United Kingdom and to other overseas countries having partly offset net repurchases of \$16 million from the United States.

Figures and comments covering new issues and retirements of Canadian securities appear on page 8.

Transactions in foreign securities led to a small capital inflow of \$5 million during the quarter. Canadians sold on balance \$9 million of outstanding issues but purchased \$4 million of new issues.

#### Security Transactions between Canada and Other Countries

| Net  | Sales (+) or Purchases (-)  | 1 9         |             |                | 1 9 5 6p    |             |
|------|-----------------------------|-------------|-------------|----------------|-------------|-------------|
|      | by Canadians                | 3rd Quarter | 4th Quarter | 1st Quarter    | 2nd Quarter | 3rd Quarter |
|      |                             |             | (MI         | Ilions of doll | ars)        |             |
| Cana | dian securities             |             |             |                | ,           |             |
|      | Outstanding issues - Stocks | + 25        | + 13        | + 32           | + 62        | + 77        |
|      | - Bonds, etc                | - 46        | + 15        | + 46           | - 14        | - 8         |
|      | New issues                  | + 16        | + 12        | + 106          | + 172       | + 200       |
|      | Retirements                 | - 18        | - 19        | - 69           | - 26        | - 24        |
| Fore | eign securities             |             |             |                |             |             |
|      | Outstanding                 | + 4         | + 8         | - 16           | + 11        | + 9         |
|      | New issues                  | - 4         | - 22        | - 1            | - 5         | - 4         |
|      | Retirements                 | + 14        | -           | -              | -           | -           |
| Tota | al - all securities         | - 9         | + 7         | + 98           | + 200       | + 250       |

P. - preliminary

#### Trade in Outstanding Securities - September, 1956

The net capital inflow from trade in all outstanding securities during September was \$23.5 million, compared with \$27.7 million in August. Sales of Canadian securities were somewhat higher than in August, but there was a sharp reduction in net sales by Canadians of United States stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-96

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| untries                 | Net Sales +<br>Purch | +35.2                  | +19.4                  | +59.9                  | + + 0.6                                |          | + 2.0  |              | 0.00        |            | + 1.4    | 2        | + 4.8          | + 6.1    | + 5.0  | 1.04 + | + 8.9  | + 52            |         |          |
|-------------------------|----------------------|------------------------|------------------------|------------------------|--|----------|--------|--------------|-------------|------------|----------|----------|----------------|----------|--------|--------|--------|-----------------|---------|----------|
| Other Foreign Countries | Purchases<br>from    | 72.7                   | 101.7                  | 68.1                   | 5.4                                    | 11.0     | 4.0    | 9.1          | 13.0        | 7.6        | 1.6      | †*0T     | 5.4            | 0.01     | 201    | /•/    | 5.8    | 5.6             |         |          |
| Other                   | Sales                | 107.9                  | 121.1                  | 128.0                  | 0.0                                    | 10.2     | 8.4    | 11.5         | 10.0        | 2,21       | 10.5     | 0        | 10.2           | 17.0     | 14.5   | 12.4   | 15.3   | 77.77           |         |          |
| lom                     | Net Sales +<br>Purch | +22.9                  | +15.8                  | +63.4                  | ************************************** |          | + 2.6  | <b>7.9</b> - | + 4.5       | + +<br>+ + | + 2.9    |          | + 2,1          | + 0.6    |        |        | +18.6  | +10.8           |         |          |
| United Kingdom          | Purchases            | 53.9                   | 74.6                   | 49.5                   | 3.5                                    | 0.9      | 3.7    | 14.6         | 5.6         | 3.8        | 0.0      | ۲۰۰      | 4.1            | 0.0      | 6.4    | 6.7    | 6.2    | 5.7             |         |          |
| Ur                      | Sales                | 76.8                   | 90°3                   | 112.9                  | \$ 6<br>7.                             | 9.9      | 7.00   | 80.2         | 10.1        | 000        | 000      | 7.0/     | 6.3            | 10.5     | 11     | o•†    | 23.4   | 16.5            |         |          |
| Si                      | Net Sales +<br>Purch | + 5.8                  | -36.2                  | +75.9                  | -14.8                                  | + 6.3    | +12.7  | - 5.9        | -17.3       | + 1.4      | 4.       | 6°/.T+   | + 1.6<br>4.9.5 | +32.4    | +22.2  | 6.9 -  | + 9.3  | 6.9 +           |         |          |
| United States           | Purchases            | 6.809                  | 975.4                  | 705.5                  | 84.7                                   | 73.6     | 72.5   | 103.5        | 109.8       | 89.5       | 60.3     | 28.2     | 81.2           | 74.8     | 102.4  | 77.6   | 72.8   | 59.5            |         |          |
|                         | Sales                | 614.7                  | 939.2                  | 781.4                  | 69.6                                   | 79.9     | 85.2   | 9.76         | 92.6        | 90.9       | 66.5     | 76.1     | 79.6           | 107.2    | 114.6  | 70.7   | 72.7   | 66.5            |         |          |
| suo                     | Net sales +<br>Purch | + 63.9                 | - 1.0                  | +199.2                 | 4.6 -                                  |          | + 17.4 |              | - 15.8      | + +        |          | + 16.6   | + 5.3          | + 39.0   | + 33.9 |        | + 27.4 | + 23.5          |         |          |
| Total Transactions      | Purchases<br>from    | 735.6                  | 1151.6                 | 823.2                  | 93.6                                   | 200-7    | 82.6   | 127.2        | 128.5       | 9.66       | 73.3     | 74.5     | 90.7           | 201.7    | 106.7  | 91.9   | 84.0   | 70.8            |         |          |
| Tota                    | Sales                | 799.5                  | 1150.6                 | 1022.4                 | 84.2                                   | 88.7     | 99.99  | 117.2        | 112.7       | 109.3      | 83.9     | 91.1     | 96.0           | 130.7    | 139.3  | 97.1   | 121.4  | 7.76            |         |          |
|                         | Year and Month       | 1954 Total (12 months) | 1955 Total (12 months) | 1956 Total ( 9 months) | 1955 - January                         | February | April  | June         | July August | September  | November | December | 1956 - January | February | April  | June   | July   | AugustSeptember | October | December |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

|                        |              |            |   | Net Sales (+) o | Net Sales (+) or Purchases (-) |             |                   |                  |
|------------------------|--------------|------------|---|-----------------|--------------------------------|-------------|-------------------|------------------|
| Year and Month         |              | Canadian   | Canadian Securities                       |                 |                                | Foreign     | Securities        |                  |
|                        | Total        | United     | United<br>Kingdom                         | Other           | Total                          | United      | United<br>Kingdom | Other            |
| 1954 Total (12 months) | + 55.3       | - 2.0      | +21.0                                     | +36.4           | 4 8.6                          | + 7.7       | + 1.9             | - 1.2            |
| 1955 Total (12 months) | - 19.0       | -63.6      | +25.5                                     | +19.1           | +18.0                          | +27.4       | - 9.7             | + 0.3            |
| 1956 Total ( 9 months) | +194.7       | +75.7      | +60.2                                     | +58.7           | + 4.5                          | + 0.2       | + 3.2             | + 1.2            |
| 1955 - January         | 11.8         | -16.9      |   | + 0.5           |                                | + 2.2       | + 0.1             | + 0.1            |
| February               |              | -23.3      |   | + 1.3           |                                |             | + 0.2             | - 0.2            |
| April                  | + 14.6       | 0.0        | + +                                       | 1 + 1           | + 7.5.5                        | + +<br>m m  | 7.0               | - 0.3            |
| May                    | - 6.2        | -13.7      | + 0.3                                     | + 7.3           |                                |             | 0 00              | 7"0 +            |
| June                   | 1.6          | - 3.1      | - 1.2                                     | + 2.7           |                                | 1 00        |                   | - 0.3            |
| July                   | 18.7         | -21.6      | + 5.6                                     | 1 2.6           | + + 2.9                        | 707 +       |                   | 7.0 -            |
| September              | <b>7.6</b> + | + 7.5      |   |                 | -10                            |             | + I +             |                  |
| October                | + 7.04       | + 2.7      |   |                 | r-i                            |             |                   |                  |
| December               | + + 5.3      | + 1.9      | + + 22                                    | 다<br>하<br>+ 1   | + +<br>~ ~ ~                   | + + 4       | + 0.7             | €<br>6<br>6<br>7 |
|                        |              | 2          | ₹   |                 | 2                              |             |                   |                  |
| 1956 - January         | + 21.5       | +15.0      | + 1.8                                     | + 4.7           | -16.2                          | -16.6       | + 0,3             | + 0.2            |
| March                  | + + 555.00   | +15.0      | + 1 - 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | 0.0             |                                |             |                   |                  |
| April                  | + 18.6       | 1°/2'+     | + + 5.0                                   | + +<br>0°0      | + +<br>                        | + +<br>m, c | T*0 + +           | H 0 0            |
|                        | + 30.0       | +18.2      |   |                 |                                |             |                   |                  |
| June                   | - 0.3        | -11.4      | + 7.2                                     | + 4.0           | + 5.4                          | 4 4.6       | + 0.1             | + 0.7            |
| July                   | + 30.4       | 7.7 +      | +17.3                                     | to<br>to<br>+   | 3.0                            | - 4.5       | + 1.4             | + 0.1            |
| August<br>September    | + 18.3       | + +<br>0°0 | 4-9.6                                     | 4 + +           | + 6.3                          | + 9.0       | T.00+             | ₹°0<br>+ ·       |
|                        |              |            | 0.04                                      |                 | 7.00                           |             |                   |                  |
| December               |              |            |   |                 |                                |             |                   |                  |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| -1                      |                         | 1 1             |         |  |                           | - 4  | -   |  |  |
|-------------------------|-------------------------|-----------------|---------|--|---------------------------|--|---|--|--|
|                         | n Countri es            | Purchases       | 5,584   | 5,483<br>2,634<br>2,819<br>30  | 101                       | 101  | 1 1   | 1 1 1  | 1,903  |
|                         | Other Foreign Countries | Sales to        | 11,407  | 11,242<br>3,252<br>7,920   | 165                       | 142  | <b>8 1</b>                                  | 211  | 1,704  |
|                         | ingdom                  | Purchases       | 5,725   | 5,542<br>2,971<br>2,481  | 183                       | 33   | <b>4</b> 2                                  | 15   | 2,234<br>44<br>44<br>44<br>44<br>616<br>616  |
|                         | United Kingdom          | Sales to        | 16,476  | 16,050<br>4,109<br>11,353<br>588   | 927                       | 07   | 372   | · 11   | 2,258<br>972<br>972<br>133<br>762<br>- 7   |
| (0)                     | States                  | Purchases       | 59,540  | 46,267<br>10,522<br>35,602<br>143  | 13,273                    | 12,671                                     | 10  | 61   | 5,291<br>2,162<br>864<br>198<br>213<br>1,794<br>1,794  |
| (Tunnasains or animasa) | United States           | Sales to        | 287,999 | 49,822<br>8,419<br>41,273<br>130   | 16,660                    | 1,533                                      | 30 %  | 40<br>285<br>138                                     | 6,688<br>81<br>146<br>1,287<br>1,287<br>- 2  |
|                         | -                       | Total           | 678,07  | 57,292<br>16,127<br>40,902<br>263  | 13,557                    | 497  | 54  | 20 -   | 9,428<br>2,269<br>1,047<br>200<br>2,907<br>2,907<br>40<br>40   |
|                         |                         | Total<br>Sales  | 94,365  | 77,114<br>15,780<br>60,546   | 17,251                    | 1,533                                      | 607   | 70<br>285<br>138                                     | 10,650<br>11,184<br>174<br>3,475<br>844<br>689   |
|                         |                         | September, 1956 | Tota    | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government United Kingdom Issues: Government Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| w                       | es +                                  | 6.69    | 58.7<br>23.5<br>34.8<br>0.4  | 1.2                       | 1.1  | 0.2   | 1.9  | 1                            | 17.3<br>0.4<br>0.7<br>5.2<br>5.2  |
|-------------------------|---------------------------------------|---------|--|---------------------------|--|---|--|------------------------------|---|
| ıntrie                  | Net<br>Sales<br>Purch.                | + 59    | + + + +  | +                         | 11   | 1   | + +  |                              | +++ + 1 1   |
| Other Foreign Countries | Purchases                             | 68.1    | 65.0<br>19.6<br>45.1<br>0.3  | 3.2                       | 0.1  | 0.2   | 0.2  | 1.0                          | 13.000.000.000.000.000.0000.0000.0000.0   |
| Other I                 | Sales to F                            | 128.0   | 123.7<br>43.1<br>79.9<br>0.6   | 7.7                       | 1.4  | 1 1   | 0.0  | H • 0                        | 80.010.09   |
|                         | Net<br>Sales +<br>Purch               | + 63.4  | 22.22  | + 3.2                     | 0.1  | + 0.7                                       | + 0.3  | 0                            | + + + +   + + + + + + + + + + + + + + +   |
| United Kingdom          | Purchases from P                      | 49.5    | 411<br>2000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1000<br>1                                 | 5.4                       | 0.1  | 2,0   |  |                              | 2000000<br>200000000000000000000000000000   |
| Uni                     | Sales to                              | 112.9   | 104.4 16.5 83.6 4.2  | \$ 2                      | 0.0  | 3.4   | 0.0  | 7.1                          | 10.00<br>44.00<br>8 2.00<br>44.00<br>10.00<br>10.00   |
|                         | Net<br>Sales +<br>Purch               | + 75.9  | + 75.7<br>- 10.2<br>+ 83.9<br>+ 2.1  | + 0.2                     | + 2.7                                      | + 1.6                                       | + 1 1.0  | ı                            | 1 1+++ ++ 1<br>1 4 8 4 0 0 0 0 0<br>7 4 9 5 4 0 0 0 0   |
| United States           | Purchases                             | 705.5   | 535.4<br>115.3<br>406.2<br>13.8  | 170.1                     | 8.8  | 0.0   | 3.1  | 7.0                          | 57.0<br>20.7<br>20.7<br>4.5<br>21.5<br>4.5<br>4.5<br>0.1  |
| Ω                       | Sales to                              | 781.4   | 611.1<br>105.1<br>490.1<br>15.9  | 170.3                     | 11.5                                       | 2.3   | 6.4  | 0.5                          | 55.0<br>21.9<br>21.9<br>5.0<br>5.0<br>5.0   |
| Net                     | Sales +<br>Purch                      | +199.2  | +194.7<br>+ 18.5<br>+171.1<br>+ 5.0  | + 4.5                     | + 2.6                                      | + 0.2 + 3.1                                 | + 1 2 .9   | 9°0<br>+                     | + 1 1+++ ++ + 1   |
|                         | Purchases                             | 823.2   | 644.6<br>146.2<br>482.6<br>15.7  | 178.7                     | 9.0  | 7.00  | 3.6  | 1.2                          | 2,2,2,2,4,4,0,0<br>8,0,0,1,4,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0  |
|                         | Sales                                 | 1,022.4 | 839.2<br>164.7<br>653.7<br>20.8  | 183.2                     | 11.7                                       | W 40<br>O 80                                | 32   | 80                           | 9884<br>106.1<br>106.1<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>106.2<br>1 |
| 11                      | Nine months enging<br>September, 1956 | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | All Other Foreign Securities | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other   |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

| Trong l'Intendition Dennitures   Trong l'Intendition Denniture and Perference Stocks   Trong l'Intendition Common and Perference Properties   Trong l'Intendition Common and Perference   Trong l'Intendition Com   | Total Transactions and Depenturess  Sales Purphases Sales Transactions and Perference Stocks  Total Transactions Transacti |   |              |                   |                      |              |              |                      |       |              |                      |              |              |                      |
|--|--|---|--------------|-------------------|----------------------|--------------|--------------|----------------------|-------|--------------|----------------------|--------------|--------------|----------------------|
| Total Transactions   Total Annasactions   Total Transactions   Total T   | Total Transactions   Total T   |   |              | Can               | adian Bonds a        | and Debentu  | res          |                      |       | Canadia      | n Common and         | 1 Preference | Stocks       |                      |
| cases         Parchaeses         Net States         Purchases         Net States         Purchases         Net States         Purchases         Purchases <t< td=""><td>gales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Pu</td><td>r and Month</td><td>Tot</td><td></td><td>ons</td><td>D</td><td>nited States</td><td></td><td>Tot</td><td>al Transacti</td><td>ons</td><td></td><td>United State</td><td>S</td></t<> | gales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Pu   | r and Month                               | Tot          |                   | ons                  | D            | nited States |                      | Tot   | al Transacti | ons                  |              | United State | S                    |
| 23.3         23.4         - 0.1         6.0         18.6         -12.6         34.2         26.4         6.0         18.6         -12.6         34.2         26.6         4.83         27.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.8         110.6         20.9         20.1         20.8         110.6         20.8         110.6         20.9         20.9         20.1         20.1         20.8         110.6         20.9         20.9         20.1         20.1         20.8         110.6         20.8         20.9         20.1         20.1         20.1         20.1         20.1         20.1         20.9         20.9         20.1         20.8         20.9         20.1         20.1         20.1         20.9         20.9         20.1         20.1         20.9         20.9         20.1         20.9         20.9         20.1         20.9         20.9         20.1         20.9         20   | 23.3         23.4         -0.1         6.0         18.6         -12.6         34.9         26.6         +8.3         27.6           11.3         23.0         -13.6         8.2         25.4         -17.1         34.9         26.6         +8.3         27.6           11.3         23.0         -13.7         28.3         34.9         -15.1         31.1         27.6         13.0         27.6         13.6         27.6         13.6         27.6         13.6         27.6         13.6         27.6         13.6         27.6         13.6         27.6         13  |   | Sales        | Purchases<br>from | Net Sales +<br>Purch | Sales        | Purchases    | Net Sales +<br>Purch | Sales | Purchases    | Net Sales +<br>Purch | Sales        | Purchases    | Net Sales +<br>Purch |
| 11.4   30.9   -19.6   8.2   25.4   -17.1   34.9   26.6   + 8.3   27.6   20.8   24.3   -19.6   21.2   24.3   24.3   -19.6   21.2   24.3   24.3   24.3   24.3   25.3   24.3   24.3   25.3   24.3   25.3   24.3   25.   | 11.4   30.9   -19.6   8.2   25.4   -17.1   34.9   26.6   + 8.3   27.6   11.2   28.3   -11.2   28.3   28.6   + 8.3   27.5   11.2   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   -18.5   28.3   28.6   28.3   28.6   28.3   28.6   28.3   28.6   28.3   28.6   28.3   28.6   28.3   28.6   28.3   28.6   28.3   28.6   2   | 1   | 23,3         | 23.4              | - 0.1                | 0.9          | 18.6         | -12.6                | 34.2  | 21.3         | +13.0                | 26.4         | 16.3         | +10.1                |
| 11.3   23.0   -11.7   7.3   19.3   -11.9   38.6   28.0   +10.6   31.1   22.8   13.0   27.3   -12.1   22.4   -6.3   38.0   24.3   +10.6   31.1   22.8   13.0   27.4   -15.1   22.4   -6.3   38.0   24.3   +10.6   39.0   24.7   13.0   22.4   -15.1   22.4   23.8   28.7   41.5   28.9   24.7   24.7   28.9   24.7   24.7   22.7   22.7   22.7   22.8   28.2   24.7   22.8   28.2   24.7   22.8   28.2   24.7   22.8   28.2   24.7   22.8   28.2   24.7   22.8   28.2   24.7   22.8   28.2   22.7   22.2  | 11.3   22.0   -11.7   7.3   19.3   -11.9   38.6   28.0   +10.6   31.1     11.5   22.0   -11.7   28.3   24.6   -6.3   28.0   24.3   +13.7   28.9     11.6   22.2   -10.4   12.8   22.4   -9.6   50.9   33.1   +17.8   39.4     11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8     12.6   13.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +17.8   39.4     13.3   20.7   -13.8   10.1   26.7   -17.9   60.6   41.0   +17.8   83.3     13.3   20.8   -36.4   14.4   46.2   -17.9   60.6   41.0   +17.8     13.3   20.8   -36.4   14.4   46.2   -17.9   60.6   41.0   +17.8     13.3   20.8   -36.4   14.4   46.2   -17.9   60.6   41.0   +17.6     13.3   20.8   -36.4   14.9   16.8   +17.1   50.6     13.4   54.8   +6.8   7.9   10.2   10.2   10.3   40.4     13.5   13.4   +9.3   19.2   9.3   41.3   41.1   +7.8     12.6   23.7   +11.6   17.5   5.6   +17.1   50.6     13.4   20.8   -3.4   11.4   17.5   50.5   41.1   +7.8     13.4   -3.4   11.4   17.5   5.6   41.7   +17.8     13.4   -3.4   11.4   17.5   5.6   41.1   +7.8     15.4   20.8   -3.4   11.4   11.4   11.4     15.5   15.1   -3.4   11.4   11.4     15.6   -3.4   11.4   -6.5   5.8     15.7   20.8   -5.3   9.8   18.6   -8.8   75.5   50.9     15.8   16.1   -0.3   8.4   10.5   -2.1     15.8   16.1   -0.3   8.4   10.5   -2.1     15.8   16.1   -0.3   8.4   10.5   -2.1     15.8   16.1   -0.3   8.4   10.5   -2.1     15.8   16.1   -0.3   8.4   10.5   -2.1     15.8   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   8.4   10.5   -2.1     15.9   16.1   -0.3   16.1   -0.3   16.1     15.0   16.0   16.0   16.0   16.0   16.0     15.0   16.0   16.0   16.0   16.0   16.0     15.0   16.0   16.0   16.0   16.0   16.0     15.0   16.0   16.0   1   | Y   | 17.7         | 30.9              | -19.6                | 2            | 25.4         | -17.1                | 34.9  | 26.6         | + 00 +               | 27.6         | 20.8         | + 6.8                |
| 11.5   26.4   -15.1   28.3   34.6   -6.3   38.0   24.3   +13.7   28.9   19.6     11.5   26.4   -15.1   2.88   20.4   -15.2   20.8   -12.2   24.38   28.7   +15.0     11.5   26.4   -15.1   2.88   20.4   -15.2   20.8   -15.1     11.6   25.3   -23.7   9.3   20.4   -23.7   52.9   41.3   +11.6   41.8   39.4   22.4     11.6   25.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8   39.4   41.4     11.6   25.3   -23.7   9.3   33.0   -23.7   52.9   41.3   41.3   30.4     11.6   25.3   -23.7   9.3   20.6   41.0   41.8   30.4     11.6   26.8   -36.4   14.4   46.2   -12.4   69.7   43.9   42.6   40.7     11.6   26.8   -36.4   14.4   46.2   -31.8   65.7   43.6   41.1   41.8     11.6   26.8   -36.4   14.4   46.2   -31.8   65.7   43.6   41.1   41.8     11.6   26.8   -36.4   14.4   46.2   -31.8   65.7   43.6   41.1   41.8     11.6   26.8   -36.4   14.9   41.9   41.1   41.8     11.6   26.8   -36.4   41.4   46.2   -31.8   65.7   43.6   41.1   41.8     11.6   26.7   -28   10.2   10.0   +0.3   48.9   41.1   41.8     11.6   26.7   -28   10.2   10.0   +0.3   48.9   41.1   41.8     11.6   26.7   -28   10.2   10.0   +0.3   48.9   41.1   41.8     11.6   26.7   -28   20.6   -9.3   89.8   69.1   60.4   41.4   43.8     11.6   26.7   -28   20.6   -9.3   89.8   60.1   60.4   41.4   43.8     11.6   26.7   -28   20.6   -9.3   89.8   60.1   60.4   41.4   43.8     11.6   26.7   -2.8   10.2   10.0   41.4   40.5   40.5     11.6   26.7   -2.8   10.2   10.3   41.4   40.5     11.6   26.7   -2.8   20.4   40.5   40.5   40.5     11.6   26.7   -2.8   20.4   40.5   40.5     11.6   26.7   -2.8   20.4   40.5   40.5     11.6   26.7   -2.8   20.4   40.5   40.5     11.6   26.7   -2.8   20.4   40.5   40.5     11.6   26.7   -2.8   20.6   -9.3   80.8   60.1   60.4   40.5     11.6   26.8   -5.3   40.4   40.5   40.5     11.6   26.8   -5.3   40.8   40.5   40.5   40.5     11.6   26.8   -5.3   40.8   40.5   40.5   40.5     11.6   26.8   -5.3   40.8   40.5   40.5   40.5     11.6   26.8   -5.3   40.8   40.5   40.5   40.5     11.6   26.8   -5.3   40.8   40.5  | 13.0   37.3   -4.2   28.3   34.6   -6.3   38.0   24.3   +13.7   28.9     11.2   27.9   -10.4   12.8   22.4   -9.6   50.9   33.1   +17.8   39.4     11.6   35.3   -23.7   9.3   33.0   -23.7   50.9   41.3   +17.8     12.6   31.6   -10.4   -12.8   22.4   -12.2   41.3   +11.6     13.6   28.7   -12.3   44.5   -27.6   50.9   41.3   +11.6     14.6   28.3   -23.7   25.6   -17.6     15.8   29.7   -13.8   10.1   26.7   -12.4     15.8   29.7   -13.8   10.1   26.7   -12.4     15.8   29.7   -23.8   29.0   -23.2     15.8   -36.8   -13.6   41.4     15.8   -36.8   -36.8   -36.8     15.9   -36.8   -36.8     15.9   -36.8   -36.8     15.1   -36.8   -36.8     15.2   -36.8   -36.8     15.2   -36.8   -36.8     15.3   -36.8     15.4   -36.8     15.5   -36.8     15.6   -36.8     15.7   -36.8     15.8   -36.8     15.8   -36.8     15.9   -36.8     15.1   -36.8     15.2   -36.8     15.3   -36.8     15.4   -36.8     15.5   -36.8     15.5   -36.8     15.6   -36.8     15.7   -36.8     15.8   -36.8     15.8   -36.8     15.9   -36.8     15.1   -36.8     15.2   -36.8     15.3   -36.8     15.4   -4.5     15.5   -36.8     15.6   -36.8     15.7   -36.8     15.8   -36.8     15.8   -36.8     15.9   -36.8     15.1   -36.8     15.2   -36.8     15.3   -36.8     15.4   -4.5     15.5   -36.8     15.5   -36.8     15.6   -36.8     15.7   -36.8     15.8   -36.8     15.8   -36.8     15.9   -36.8     15.1   -36.8     15.2   -36.8     15.3   -36.8     15.4   -4.5     15.5   -36.8     15.6   -36.8     15.7   -36.8     15.8   -36.8     15.8   -36.8     15.9   -36.8     15.9   -36.8     15.9   -36.8     15.9   -36.8     15.1   -36.8     15.2   -36.8     15.3   -36.8     15.4   -4.5     15.5   -36.8     15.6   -36.8     15.6   -36.8     15.7   -36.8     15.8   -36.8     15.8   -36.8     15.9   -36.8     15.9   -36.8     15.9   -36.8     15.9   -36.8     15.9   -36.8     15.9   -36.8     15.8   -36.8     15.9   -36.8     15.9   -36.8     15.8   -36.8     15.8   -36.8     15.8   -36.8     15.8   -36.8     15.8   -36.8     15.8   -36.8     15.8   -36.8     15.8   -   | 1gust                                     | ייין די      | 23.0              | 7-11-                | 7.3          | 19.3         | -11.9                | 38.6  | 28.0         | +10.6                | 31.1         | 22.8         | + 80,3               |
| 11.6   25.4   -15.1   8.7   20.8   -12.2   43.8   28.7   +15.0   30.9   21.4     11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +115.0   39.4   24.7     11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +115.0   45.4     11.6   35.3   -23.7   5.9   41.3   +115.0   45.4     12.8   21.4   -21.8   7.7   25.6   -17.6   69.7   41.3   +115.0     13.4   -21.8   7.7   25.6   -17.9   69.7   43.9   +25.8   58.3     13.4   -23.7   5.8   29.0   -23.7   55.3   47.8   +7.5   41.3     13.4   -26.7   14.4   46.2   -13.8   65.7   48.6   +17.1   50.6   46.7     13.5   25.8   -13.6   14.9   14.9   16.8   -19.9     13.6   6.8   +6.8   7.9   42.3   +17.1   50.6   40.7     13.6   6.8   +6.8   7.9   42.9   60.4   42.0     13.6   6.8   +6.8   7.9   42.9   65.2   56.2   +7.0     13.6   6.8   +6.8   7.9   42.9     14.7   -26.7   43.9   42.9     15.7   -26.1   -3.4   11.3     16.5   5.2   +11.3   17.5   50.3   51.2   -0.3     15.4   -2.7   12.1   11.3   +0.8     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6     15.4   -4.5   7.8   14.1   -6.4   77.5   39.9     15.4   -4.5   7.8   14.1   -6.4   77.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1     15.8   16.8   16.8   16.8   16.8   16.8   16.8     1   | 11.6   25.7   25.8   -12.2   43.8   28.7   415.0   30.9     11.6   25.2   -23.7   9.3   33.0   -23.7   52.9   41.3   417.8   39.4     11.6   25.3   -23.7   9.3   33.0   -23.7   52.9   41.3   417.8   39.4     12.8   23.7   9.3   23.0   -23.7   52.9   41.3   417.8   39.4     13.4   21.8   22.7   22.6   22.6   41.0   41.9     15.8   29.7   -13.8   10.1   22.7   41.9   42.6     15.8   29.7   -23.8   10.1   22.7   41.9   42.6     13.3   26.8   -13.5   5.8   29.0   -23.2   84.9     13.4   54.8   -36.4   44.2   42.6     13.5   26.8   -13.5   5.8   42.8     13.6   6.7   42.6   6.8   42.8     13.6   6.7   42.6   6.8     13.7   -2.8   10.2   10.0   40.3     14.7   40.3   42.9     15.8   5.2   411.4     15.9   5.2   411.4     15.9   5.2   411.4     15.9   5.2   411.4     15.9   5.2   411.4     15.9   6.7   42.6     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.9   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0   6.7   6.7     15.0     | prember                                   | 100          | 2000              | 7.2                  | 28.3         | 37.6         | - 6.3                | 38.0  | 24.3         | +13.7                | 28.9         | 19.6         | + 9.3                |
| 11.6   35.7   -23.7   9.3   33.0   -23.7   52.9   41.3   411.6   41.8   39.4   24.7     11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   411.6   41.8   35.4     12.6   31.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   45.4   31.0     13.3   26.8   -28.5   6.9   44.5   -17.9   60.6   41.0   +19.6   45.4   31.0     13.4   54.8   -26.7   5.8   29.0   -23.2   84.9   60.4   +24.6   70.0   50.0     13.4   54.8   -36.4   14.4   46.2   -31.8   65.7   43.9   +7.5   41.3   38.4     13.3   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +17.1   50.6   46.2     13.4   54.8   +1.9   4.2   -11.2   57.2   56.5   +17.1   50.6   46.2     13.5   26.8   +1.9   4.2   -11.2   57.2   56.5   +17.1   50.6   46.2     13.6   6.8   +6.8   7.9   4.2   +17.6   50.3   48.9   41.1   +7.8   36.2     13.6   6.8   +1.9   4.2   +17.6   50.3   51.2   -0.9   41.4     12.6   6.8   +2.7   12.1   11.3   +0.8   69.1   42.6   42.8     12.6   28.7   -16.1   5.8   18.6   -8.8   75.5   39.9   +35.6   42.7     13.6   13.4   +2.7   12.1   11.3   +0.8   69.1   46.4   45.6   41.3     15.6   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6   41.3     15.7   -0.3   8.4   10.5   -2.1   60.5   40.9   41.3     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.4   -4.5   7.8   14.1   -6.4   70.5   77.2   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.8   16.8   16.8   16.8   16.8  | 11.6   35.2   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8   8.3   46.8   -38.5   6.9   46.4   45.4   45.4   45.8   -38.5   6.9   42.5   45.4   45.4   45.4   45.6   41.0   41.8   45.4   45.4   45.4   45.5   42.5     | 100per                                    | , רר<br>טייר | 26.7              | ריירן                | 2            | 20.8         | -12.2                | 73.8  | 28.7         | +15.0                | 30.9         | 21.4         | + 9.5                |
| 11.6   35.2   -23.7   9.3   33.0   -23.7   55.9   41.3   +11.6   41.8   35.4     12.6   131.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   46.4     12.6   131.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +19.6   46.4     15.8   29.7   -13.8   10.1   26.7   -12.6   55.3   47.8   +7.5   41.3     15.8   29.7   -13.8   10.1   26.7   -12.6   55.3   47.8   +7.5   41.3     13.3   26.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   40.7     13.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   40.7     13.5   26.8   +1.9   14.9   16.8   -1.9   65.2   56.5   +17.1   50.6   40.7     13.6   6.8   +1.9   14.9   16.8   -1.9   65.2   56.5   +17.1   50.6   40.7     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   45.9   45.0     12.9   15.7   +22.6   23.2   5.6   +17.6   50.3   42.1     12.9   12.7   +11.6   17.5   7.7   +9.8   80.0   58.7   +21.0     12.0   12.7   +11.6   17.5   7.7   +9.8   80.0   58.7   +21.3     12.1   12.2   -3.4   11.3   -3.4   -17.6   60.8     12.2   -3.8   -3.4   -17.6   -3.8     12.4   -2.5   -3.8   18.6   -8.8   75.5   39.9   45.7     12.5   -4.5   7.8   18.1   -6.4   70.5   57.2   45.7     12.6   20.8   -5.3   9.8   18.6   -8.8   75.5   57.2   45.7     12.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   15.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   8.4   10.5   -2.1   60.5   40.9     12.9   12.1   -0.3   -0.3   -0.3   -0.3   40.5   40.5   40.5     12.9   12.1   -0.3   -0.3   -0.3   -0.3   40.5   40.5   40.5     12.0   -0.3   -0.3   -0.3   -0.3   40.5   40.5   40.5     12   | 11.6   35.3   -23.7   9.3   33.0   -23.7   52.9   41.3   +11.6   41.8     9.6   31.4   -21.8   7.7   25.6   -37.6   59.2   39.0   +20.2   45.4     9.6   31.4   -21.8   7.7   25.6   -17.9   60.6   41.0   +20.2   45.4     15.8   29.7   -13.8   10.1   26.7   -16.6   55.3   47.8   +75.8     15.8   29.7   -26.7   5.8   29.0   -23.2   84.9   60.4   +24.6     13.3   26.8   -13.4   46.8   -13.6   59.2   43.3     13.4   54.8   -13.4   46.8   -13.8   65.7   48.6   +17.1     13.6   6.8   +1.9   14.9   16.8   -1.9   65.2   56.5   +0.7     13.6   6.8   +1.9   14.9   16.8   -1.9   65.2   56.5   +0.7     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9     13.4   +22.6   23.2   25.6   +17.6   50.3   51.2   -0.9     14.5   5.2   +11.6   17.5   20.8   58.1   47.1   +11.0     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9     15.5   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   41.9   -6.4   -4.5   7.8     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.5   16.1   -0.5   40.5   40.5     15.8   16.1   -0.5   16.1   -0.5   40.5     15.8   16.1   -0.5   16.1   -0.5   40.5     15.8   16.8   16.8   16.8   16.8     15.8   16.8   16.8   16.8   16.   | ecember                                   | 17.5         | 27.9              | -10.4                | 12.8         | 22.4         | 9.6 -                | 50.9  | 33.1         | +17,8                | 39.4         | 24.7         | +174.6               |
| 8.3         46.8         -38.5         6.9         44.5         -37.6         59.2         39.0         +20.2         45.4         31.3           9.6         31.4         -21.8         7.7         25.6         -17.9         60.6         41.0         45.4         31.0           15.8         29.7         -11.3         5.0         17.4         -12.4         60.6         41.0         45.4         46.4         31.0           15.8         29.7         -12.6         5.0         -23.2         84.9         60.4         +24.6         70.0         50.0           13.3         26.8         -36.7         -16.6         55.3         47.8         +7.5         46.2         40.7           13.4         54.8         -36.4         -1.9         65.7         48.6         +17.1         50.6         40.7           20.8         -13.5         9.8         21.0         -11.2         65.7         48.6         +17.1         50.6         40.7           13.4         56.8         +1.9         16.8         -1.9         65.2         58.2         + 7.0         54.0         54.0         54.0           13.5         4.2         4.2         4.2   | 8.3         46.8         -38.5         6.9         44.5         -37.6         69.2         39.0         +70.2         46.4           9.6         31.4         -21.8         7.7         25.6         -17.9         60.6         41.0         +19.6         46.4           7.6         29.7         -13.8         10.1         26.7         -16.6         55.3         47.8         +7.5         46.4           15.8         29.7         -16.6         55.3         47.8         +7.5         46.4           13.3         36.0         -26.7         14.4         46.2         -31.2         60.4         +7.5         46.4           13.3         36.0         -26.7         14.4         46.2         -31.2         60.4         +7.6         70.0           13.3         26.8         -16.8         14.9         16.8         -17.0         60.7         48.6         +17.1         70.0         40.6         40.4         40.6 </td <td>1000</td> <td>11.6</td> <td>35.2</td> <td>-23.7</td> <td>9.3</td> <td>33.0</td> <td>-23.7</td> <td>52.9</td> <td>41.3</td> <td>+11.6</td> <td>41.8</td> <td>35.4</td> <td>7.9 +</td>  | 1000                                      | 11.6         | 35.2              | -23.7                | 9.3          | 33.0         | -23.7                | 52.9  | 41.3         | +11.6                | 41.8         | 35.4         | 7.9 +                |
| 9,6         31,4         -21,8         7.7         25,6         -17.9         60.6         41.0         +19,6         46.4         31.0           15,8         -11,2         5.0         17.4         -12,4         60.6         41.0         +19,6         46.4         31.0           15,8         -11,2         5.0         17.4         -12,6         55.3         47.8         47.6         70.0         50.0           18.4         26.7         -26.7         -16.6         55.3         47.8         70.0         50.0         50.0           18.4         56.8         -36.4         44.4         46.2         -31.8         65.7         48.9         47.0         42.6         40.7           13.6         6.8         + 6.8         7.9         46.2         -19.9         65.2         58.2         + 7.0         50.0         40.7           13.6         6.8         + 6.8         7.9         4.0         48.9         47.7         47.0         47.2         40.7           13.6         6.8         + 6.8         7.9         48.9         48.9         47.1         47.8         40.2         50.0         40.7         40.7         40.7         40.7  | 9.6         31.4         -21.8         7.7         25.6         -17.9         60.6         41.0         +19.6         46.4           7.6         18.9         -11.3         5.0         17.4         -12.4         60.7         43.9         +25.8         58.3           15.8         29.7         -11.3         5.0         17.4         -12.4         66.7         43.9         +25.8         58.3           15.8         29.7         -23.2         84.9         60.4         47.5         77.5           13.3         36.0         -26.4         46.2         -31.8         65.7         48.6         +7.5         70.0           13.3         13.4         46.8         7.9         46.2         -31.8         65.7         48.6         +7.7         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.6         47.7         47.6         47.7         47.6         47.7         47.6         47.7         47.6         47.7         47.6         47.7         47.6         47.7         47.6         47.7 <td>midaly</td> <td>0</td> <td>897</td> <td>300.57</td> <td>6.9</td> <td>44.5</td> <td>-37.6</td> <td>59.2</td> <td>39.0</td> <td>+20°5</td> <td>45.4</td> <td>31.3</td> <td>+14.1</td>   | midaly                                    | 0            | 897               | 300.57               | 6.9          | 44.5         | -37.6                | 59.2  | 39.0         | +20°5                | 45.4         | 31.3         | +14.1                |
| 7.6         18.9         -11.3         5.0         17.4         -12.4         69.7         43.9         +25.8         58.3         36.4           9.3         36.0         -26.7         5.8         10.1         26.7         -16.6         55.3         47.8         +7.5         41.3         38.4           9.3         36.0         -26.7         5.8         29.0         -23.2         84.9         60.4         +7.5         41.3         38.4           18.4         56.8         -36.4         14.4         46.2         -31.8         65.7         48.6         +17.1         50.0         40.7           20.8         18.8         +1.9         14.9         16.8         -1.9         65.2         58.2         +7.0         40.7 <td>7,6       18.9       -11.3       5.0       17.4       -12.4       69.7       43.9       +25.8       58.3         15.8       29.7       -13.8       10.1       26.7       -16.6       55.3       47.8       +7.5       41.3         9.3       36.0       -26.7       5.8       29.0       -23.2       84.9       60.4       +24.6       70.0         18.4       56.8       -36.4       14.4       46.2       -31.8       65.7       48.6       +17.1       50.6         13.3       26.8       -13.5       9.8       21.0       -11.2       57.2       56.5       + 0.7       42.6       70.0         13.6       6.8       + 6.8       7.9       16.8       - 1.9       46.2       -11.2       56.5       + 0.7       42.6       70.0       40.5       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       40.7       40.7       40.7</td> <td>enruary</td> <td>0</td> <td>31.7</td> <td>8-12-</td> <td>7.7</td> <td>25.6</td> <td>-17.9</td> <td>9.09</td> <td>41.0</td> <td>+19.6</td> <td>7.97</td> <td>31.0</td> <td>+15.4</td>  | 7,6       18.9       -11.3       5.0       17.4       -12.4       69.7       43.9       +25.8       58.3         15.8       29.7       -13.8       10.1       26.7       -16.6       55.3       47.8       +7.5       41.3         9.3       36.0       -26.7       5.8       29.0       -23.2       84.9       60.4       +24.6       70.0         18.4       56.8       -36.4       14.4       46.2       -31.8       65.7       48.6       +17.1       50.6         13.3       26.8       -13.5       9.8       21.0       -11.2       57.2       56.5       + 0.7       42.6       70.0         13.6       6.8       + 6.8       7.9       16.8       - 1.9       46.2       -11.2       56.5       + 0.7       42.6       70.0       40.5       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       40.7       40.7       40.7   | enruary                                   | 0            | 31.7              | 8-12-                | 7.7          | 25.6         | -17.9                | 9.09  | 41.0         | +19.6                | 7.97         | 31.0         | +15.4                |
| 15.8   29.7   -13.8   10.1   26.7   -16.6   55.3   47.8   +7.5   70.0   50.0     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6   40.7     13.4   54.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +0.7   42.6   46.2     13.5   26.8   +1.9   14.9   16.8   -1.9   65.2   58.2   +7.0   54.0     13.6   6.8   +6.8   7.9   4.2   +0.3   56.5   +7.0   54.0     13.6   6.8   +6.8   7.9   4.2   +0.3   48.9   41.1   +7.8   36.2     13.6   6.8   +6.8   7.9   4.2   +0.3   48.9   41.1   +7.8   36.2     13.6   5.2   13.4   +9.3   19.2   9.3   +9.9   50.9   45.9   45.9     14.7   12.7   12.1   11.3   +0.8   80.0   58.7   42.5   70.2     15.6   28.7   -16.1   5.8   18.6   -8.8   75.5   39.9   +35.6   45.7   32.7     15.6   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6   45.7   32.7     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9   41.3     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   6.5   40.9   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   6.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   6.5   40.9   40.9     15.8   16.8   -2.2   -2.2   40.8   40.9   40.9     15.8   16.8   -2.2   -2.2   40.8   40.9   40.9   40.9     15.8   16.8   -2.2   40.8   40.9   40.9   40.9     15.8   16.8   -2.2   40.8   40.   | 15.8       22.7       -15.8       10.1       26.7       -16.6       55.3       47.8       + 7.5       44.3         9.3       36.0       -26.7       5.8       29.0       -23.2       84.9       60.4       + 7.5       70.0         18.4       56.8       -36.4       14.4       46.2       -31.8       65.7       48.6       + 17.1       50.6         20.8       13.3       26.8       -13.9       16.8       -13.9       66.7       48.6       + 17.1       50.6         20.8       13.6       6.8       + 13.9       16.8       -13.9       65.7       56.5       + 0.7       42.6       47.0       54.0       42.6       47.0       54.0       42.6       47.0       54.0       54.0       56.5       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       40.7       42.6       41.7       42.6  | arcn                                      | 2,0          | 1 0 ×             | 2                    | - V          | 17.7         | 77.7                 | 69.7  | 73.9         | +25.8                | 58.3         | 36.4         | +21.9                |
| 18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   56.6   40.7     18.4   26.8   -13.5   9.8   21.0   -11.2   57.2   56.5   +17.1     18.5   26.8   +1.9   14.9   21.0   -11.2   57.2   56.5   +17.1     18.6   6.8   +1.9   14.9   21.0   -11.2   57.2   56.5   +17.1     18.7   26.8   +1.9   14.9   46.2   +3.7   49.4   49.7   -0.3   39.4     18.8   +1.9   16.2   10.2   10.0   +0.3   48.9   41.1   +7.8     18.9   15.7   +22.6   23.2   5.6   +17.6   50.3   51.2   -0.9   41.4     22.7   22.7   22.7   22.1   22.6   23.2   5.6   +17.6   50.3   51.2   -0.9   41.4     22.7   22.7   22.1   22.1   22.1   22.2     22.7   22.7   22.1   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.1   22.2     22.7   22.2   22.2     22.7   22.2   22.2     22.7   22.2   22.2     22.7   22.2   22.2     22.7   22.2     22.7   22.2   22.2     22.7   22.2     22.7   22.2   22.2     22.2   22.2     22.2   22.2   22.2     22.2   22.2   22.2     22.2   22.2   22   | 18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6     18.4   54.8   -36.4   14.4   46.2   -31.8   65.7   48.6   +17.1   50.6     20.8   18.8   +1.9   14.9   16.8   -11.2   57.2   56.5   +0.7   42.6     13.5   26.8   +1.9   14.9   16.8   -11.2   57.2   56.5   +0.7   42.6     13.6   6.8   +6.8   7.9   4.2   49.7   49.7   49.7     12.9   15.7   -2.8   10.2   10.0   +0.3   48.9   49.7   -0.3   39.4     12.9   15.7   +22.6   23.2   5.6   +17.6   50.3   51.2   -0.9   40.5     16.5   5.2   +11.3   9.1   10.3   +5.8   80.0   58.7   +21.3     16.5   5.2   +11.4   10.5   -9.3   89.8   69.1   +20.6     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6   45.7     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6   45.7     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9   +19.6     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   40.5   40.9   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.9   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.5   10.5   10.5   40.9     15.8   16.8    | pr11                                      | ) to         | 000               | 12.0                 | , כר         | 26.7         | -16.6                | 77,3  | 77.8         | + 7.5                | 41.3         | 38.4         | + 2.8                |
| 18.4 54.8 -36.4 14.4 46.2 -31.8 65.7 48.6 +17.1 50.6 40.7 42.6 51.0 -11.2 57.2 56.5 + 0.7 42.6 46.2 51.0 -11.2 57.2 56.5 + 0.7 42.6 46.2 51.0 -11.2 57.2 56.5 + 0.7 42.6 46.2 51.0 -11.2 57.2 56.5 + 0.7 42.6 51.0 51.0 14.9 16.8 -1.9 65.2 58.2 + 0.7 54.0 51.0 51.0 10.0 10.0 10.0 10.0 10.0 10  | 18.4       54.8       -36.4       14.4       46.2       -31.8       65.7       48.6       +17.1       50.6         13.3       26.8       +13.5       9.8       21.0       -11.2       57.2       56.5       + 0.7       42.6         20.8       18.8       +1.9       14.9       16.8       -1.9       65.2       58.2       + 7.0       54.0         13.6       6.8       +6.8       7.9       4.2       + 3.7       49.7       - 0.3       39.4         13.6       6.8       +6.8       7.9       4.2       + 3.7       49.7       - 0.3       39.4         12.9       15.7       - 2.8       10.2       10.0       + 0.3       48.9       41.1       + 7.8       36.2         22.7       13.4       + 9.3       10.2       9.3       + 9.9       50.9       45.9       + 7.8       40.5         29.3       6.7       + 17.6       50.3       51.2       + 17.6       50.9       41.1       + 5.0       41.1         20.4       12.7       + 11.4       40.6       5.3       51.2       - 0.9       41.1       41.0       41.1       41.1       41.1       41.1       41.1       41.1 <td>ay</td> <td>L7.0</td> <td>26.0</td> <td>26.7</td> <td>+ α<br/>2 · ч</td> <td>000</td> <td>0.80</td> <td>000</td> <td>7.09</td> <td>+27.6</td> <td>70.07</td> <td>50.0</td> <td>+20.0</td>  | ay  | L7.0         | 26.0              | 26.7                 | + α<br>2 · ч | 000          | 0.80                 | 000   | 7.09         | +27.6                | 70.07        | 50.0         | +20.0                |
| 18.4         54.8         -36.4         14.4         46.2         -31.8         65.7         48.6         +17.1         50.6         40.7           13.3         26.8         -13.5         9.8         21.0         -11.2         57.2         56.5         + 0.7         42.6         46.2           20.8         13.8         + 1.9         14.9         16.8         - 1.9         65.2         58.2         + 7.0         54.0         46.2           13.6         6.8         + 6.8         7.9         16.8         - 1.9         65.2         58.2         + 7.0         54.0         55.0         55.0         55.0         55.0         44.3         44.3         44.3         44.3         56.0         44.3         44.3         56.0         44.3         56.0         44.3         56.0         57.0         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         46.5         34.3         35.8         35.0         44.3         36.0         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3         44.3 <td< td=""><td>18.4     54.8     -36.4     14.4     46.2     -31.8     65.7     48.6     +17.1     50.6       20.8     13.3     26.8     +13.5     9.8     21.0     -11.2     57.2     56.5     + 0.7     42.6       20.8     18.8     +1.9     14.9     16.8     -1.9     65.2     58.2     + 7.0     54.0       13.6     6.8     + 6.8     7.9     4.2     + 3.7     49.4     49.7     - 0.3     39.4       12.9     15.7     - 2.8     10.2     10.0     + 0.3     48.9     41.1     + 7.8     39.4       22.7     13.4     + 9.3     19.2     9.3     + 9.9     50.9     45.9     41.1     + 7.8     39.4       22.7     13.4     + 9.3     19.2     9.3     + 9.9     50.9     45.9     41.1     + 7.8     39.4       22.7     14.1     9.1     3.3     + 5.8     80.0     51.2     - 0.9     41.4       22.7     14.1     9.1     3.3     + 5.8     80.0     58.7     + 21.3     40.4       22.7     12.7     +11.4     20.6     - 9.3     89.8     60.1     + 20.5     120.4       15.4     20.8     - 5.2     11.4&lt;</td><td>ше</td><td>7.0</td><td>20.0</td><td>1,00</td><td>0</td><td></td><td>2</td><td>`</td><td></td><td></td><td></td><td></td><td></td></td<>   | 18.4     54.8     -36.4     14.4     46.2     -31.8     65.7     48.6     +17.1     50.6       20.8     13.3     26.8     +13.5     9.8     21.0     -11.2     57.2     56.5     + 0.7     42.6       20.8     18.8     +1.9     14.9     16.8     -1.9     65.2     58.2     + 7.0     54.0       13.6     6.8     + 6.8     7.9     4.2     + 3.7     49.4     49.7     - 0.3     39.4       12.9     15.7     - 2.8     10.2     10.0     + 0.3     48.9     41.1     + 7.8     39.4       22.7     13.4     + 9.3     19.2     9.3     + 9.9     50.9     45.9     41.1     + 7.8     39.4       22.7     13.4     + 9.3     19.2     9.3     + 9.9     50.9     45.9     41.1     + 7.8     39.4       22.7     14.1     9.1     3.3     + 5.8     80.0     51.2     - 0.9     41.4       22.7     14.1     9.1     3.3     + 5.8     80.0     58.7     + 21.3     40.4       22.7     12.7     +11.4     20.6     - 9.3     89.8     60.1     + 20.5     120.4       15.4     20.8     - 5.2     11.4<   | ше  | 7.0          | 20.0              | 1,00                 | 0            |              | 2                    | `     |              |                      |              |              |                      |
| 13.3       26.8       -13.5       9.8       21.0       -11.2       55.2       56.5       + 0.7       42.6       40.2         20.8       18.8       + 1.9       14.9       16.8       - 1.9       65.2       58.2       + 7.0       54.0       51.0         13.6       6.8       + 6.8       7.9       4.2       4.8.9       40.1       + 7.8       39.4       41.3         12.9       15.7       - 2.8       10.2       10.0       + 0.9       50.9       45.9   | 13.3       26.8       -13.5       9.8       22.0       -11.2       57.2       56.5       + 0.7       42.6         20.8       18.8       + 1.9       14.9       16.8       - 1.9       65.2       58.2       + 7.0       54.0         13.6       6.8       + 6.8       7.9       4.2       + 3.7       49.4       49.7       - 0.3       39.4         12.9       15.7       - 2.8       10.2       10.2       10.0       40.3       49.9       50.9       45.9       40.5       39.4         22.7       13.4       + 9.3       10.2       10.2       10.2       40.5  | >[  | 18.4         | 54.8              | -36.4                | 77.7         | 46.2         | -31.8                | 65.7  | 9*87         | +17.1                | 50.6         | 40.7         | + 0.8                |
| 20.8         18.8         + 1.9         14.9         16.8         - 1.9         66.2         58.2         + 7.0         54.0         51.0           13.6         6.8         + 6.8         7.9         4.2         + 3.7         49.4         49.7         - 0.3         39.4         41.3           12.9         15.7         - 2.8         10.2         10.0         + 0.3         48.9         41.1         + 7.8         36.2         34.8           22.7         13.4         + 9.3         19.2         9.3         + 9.9         50.9         45.9         40.5         34.3           16.5         5.2         +11.3         9.1         3.3         + 5.8         58.1         47.1         +11.0         48.7         47.8           22.7         24.4         12.7         + 9.8         80.0         58.7         +21.3         47.1         47.5         47.5         59.8           16.1         12.7         + 11.6         17.5         7.7         + 9.8         80.0         58.7         +21.3         59.8         47.1         47.1         47.5         59.8         47.1         47.1         47.1         47.1         47.1         47.1         47.1         47.1<  | 20.8     18.8     + 1.9     14.9     16.8     - 1.9     65.2     58.2     + 7.0     54.0       13.6     6.8     + 6.8     7.9     4.2     + 3.7     49.4     49.7     - 0.3     39.4       12.9     15.7     - 2.8     10.2     10.0     + 0.3     48.9     44.1     + 7.8     36.2       22.7     13.4     + 9.3     19.2     9.3     + 9.9     50.9     45.9     + 5.0     40.5       29.3     6.7     + 22.6     23.2     5.6     + 17.6     50.3     51.2     - 0.9     41.4       24.4     12.7     + 11.3     9.1     3.3     + 5.8     58.1     47.1     + 11.0     48.7       22.7     26.1     - 3.4     11.4     20.6     - 9.3     89.8     69.1     + 50.6     40.4       22.7     26.1     - 3.4     11.3     + 0.8     89.6     72.1     + 20.6     78.2       16.1     13.4     + 2.7     12.1     11.3     + 0.8     80.0     58.7     41.4       15.4     20.8     - 5.3     9.8     18.6     - 8.8     75.5     39.9     + 45.7       15.4     20.8     - 5.3     9.8     18.6     - 8.8     <   | met                                       | 13,3         | 26.8              | -13.5                | 8.6          | 21.0         | -11.2                | 57.2  | 56.5         | + 0.7                | 75.6         | 740.5        | 3.0                  |
| 13.6   6.8   + 6.8   7.9   4.2   + 3.7   49.4   49.7   - 0.3   39.4   41.3     12.9   15.7   - 2.8   10.2   10.0   + 0.3   48.9   41.1   + 7.8   36.2   34.8     12.9   15.7   - 2.8   10.2   10.0   + 0.3   48.9   41.1   + 7.8   36.2   34.3     12.9   15.7   + 22.6   23.2   5.6   + 17.6   50.3   51.2   - 0.9   41.4     16.5   5.2   + 11.3   9.1   3.3   + 5.8   58.1   47.1   + 11.0   48.7     16.5   5.2   + 11.3   9.1   3.3   + 5.8   58.1   47.1   + 11.0   48.7     16.5   5.2   + 11.4   17.5   7.7   + 9.8   80.0   58.7   + 21.3     16.1   13.4   + 2.7   12.1   11.3   + 0.8   89.8   69.1   + 20.6     15.4   20.8   - 5.3   9.8   18.6   - 8.8   75.5   39.9   + 35.6     15.8   16.1   - 0.3   8.4   10.5   - 2.1   60.5   40.9   + 19.6     15.8   16.1   - 0.3   8.4   10.5   - 2.1   60.5   40.9     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.3   8.4   10.5   - 2.1     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   - 0.5   10.5   10.5     15.8   16.1   10.5   10.5   10.5     15.8   16.1   10.5   10.5   10.5     15.8   16   | 13.6   6.8   + 6.8   7.9   4.2   + 3.7   49.4   49.7   - 0.3   39.4   40.5   12.9   15.7   - 2.8   10.2   10.0   + 0.3   48.9   41.1   + 7.8   36.2   40.5   13.4   + 9.3   19.2   9.3   + 9.9   50.9   45.9   45.9   40.5   40.   | ntember                                   | 20.8         | 18.8              | + 1.9                | 74.9         | 16.8         | - 1.9                | 65.2  | 58.2         | + 7.0                | 24.0         | 51.0         | + 3°T                |
| 12.9       15.7       - 2.8       10.2       10.0       + 0.3       48.9       41.1       + 7.8       36.2       34.8         22.7       13.4       + 9.3       19.2       9.3       + 9.9       50.9       45.9       + 5.0       40.5       34.3         22.7       13.4       + 22.6       23.2       5.6       +17.6       50.3       51.2       - 0.9       41.4       43.8         16.5       5.2       +11.3       9.1       3.3       + 5.8       80.0       58.7       +11.0       43.8         22.7       12.7       +11.6       17.5       7.7       + 9.8       80.0       58.7       +21.3       47.1       47.1       47.2   | 12.9       15.7       - 2.8       10.2       10.0       + 0.3       48.9       41.1       + 7.8       36.2         22.7       13.4       + 9.3       19.2       9.3       + 9.9       50.9       45.9       + 5.0       40.5         16.5       5.2       +11.3       9.1       3.3       + 5.8       58.1       47.1       +11.0       48.7         16.5       5.2       +11.3       9.1       3.3       + 5.8       58.1       47.1       +11.0       48.7         22.7       22.7       411.6       17.5       7.7       + 9.8       80.0       58.7       +21.3       64.4         22.7       26.1       + 2.7       11.3       + 0.8       80.0       58.7       +21.3       64.4         12.6       13.4       + 2.7       12.1       11.3       + 0.8       88.6       72.1       +26.5       78.2         12.6       28.7       -16.1       5.8       13.4       -15.6       61.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4       46.4 <td>toher</td> <td>13.6</td> <td>8,9</td> <td>+<br/>+</td> <td>7.9</td> <td>4.2</td> <td>+ 3.7</td> <td>7.67</td> <td>49.7</td> <td>- 0.3</td> <td>39.4</td> <td>41.3</td> <td>- 1.9</td>  | toher                                     | 13.6         | 8,9               | +<br>+               | 7.9          | 4.2          | + 3.7                | 7.67  | 49.7         | - 0.3                | 39.4         | 41.3         | - 1.9                |
| 29.3     6.7     +22.6     23.2     5.6     +17.6     50.9     45.9     + 5.0     40.5     34.3       16.5     5.2     +11.3     9.1     3.3     + 5.8     58.1     47.1     +11.0     48.7     39.8       20.4     12.7     +11.3     9.1     3.3     + 5.8     58.1     47.1     43.4     43.8       22.7     12.7     +9.8     80.0     58.7     +21.3     64.4     47.5       22.7     22.7     11.4     20.6     - 9.3     89.8     69.1     +20.6     70.2       16.1     13.4     + 2.7     11.3     + 0.8     88.6     72.1     +26.5     78.2     60.8       15.6     28.7     -16.1     5.8     23.4     -17.6     61.4     46.4     +15.0     44.4     38.5       15.4     20.8     - 5.3     9.8     18.6     - 8.8     75.5     39.9     +35.6     45.7       11.9     16.4     - 4.5     7.8     14.1     - 6.4     79.5     57.2     +22.3     55.9     49.2       15.8     16.1     - 0.3     8.4     10.5     - 2.1     60.5     40.9     +19.6     41.3     35.6   | 29,3       6,7       +22,6       23,2       5,6       +17,6       50.9       45,9       + 5,0       40,5         16,5       5,2       +11,3       9,1       3,3       + 5,8       58,1       47,1       +11,0       48,7         16,5       5,2       +11,3       9,1       3,3       + 5,8       58,1       47,1       41,0       48,7         22,4       12,7       +11,6       17,5       7,7       + 9,8       80,0       58,7       +21,3       64,4         22,7       26,1       +2,7       11,4       20,6       - 9,3       89,8       69,1       +20,6       70,2         16,1       13,4       +2,7       12,1       11,3       + 0,8       98,6       72,1       +20,6       70,2         12,6       28,7       -16,1       5,8       23,4       -17,6       61,4       46,4       +15,0       44,4         15,4       20,8       -5,3       9,8       18,6       - 8,8       75,5       39,9       +35,6       45,7         11,9       16,4       -4,5       7,8       14,1       -6,4       79,5       57,2       +22,3       55,9         15,8       16,1   | Toper                                     | 10.0         | 15.7              | 200                  | 10.2         | 10.0         | + 0.3                | 6.87  | 41.1         | + 7.8                | 36.2         | 34.8         | + 1.4                |
| 29.3 6.7 +22.6 23.2 5.6 +17.6 50.3 51.2 -0.9 41.4 43.8 16.5 5.2 +11.3 9.1 3.3 +5.8 58.1 47.1 +11.0 48.7 39.8 16.5 5.2 +11.3 9.1 3.3 +5.8 80.0 58.7 +21.3 64.4 47.5 22.7 22.7 22.7 22.1 11.4 20.6 -9.3 89.8 69.1 +20.6 70.2 58.4 17.5 12.1 11.3 +0.8 88.6 72.1 +26.5 78.2 60.8 12.6 28.7 -16.1 5.8 18.6 -8.8 75.5 39.9 +35.6 45.7 32.7 11.9 16.4 -4.5 7.8 14.1 -6.4 79.5 57.2 +22.3 55.9 49.2 15.8 16.1 -0.3 8.4 10.5 -2.1 60.5 40.9 +19.6 41.3 35.6  | 29,3       6,7       +22.6       23,2       5,6       +17.6       50.3       51.2       -0.9       41.4         16,5       5,2       +11.3       9,1       3,3       +5.8       58.1       47.1       +11.0       48.7         24,4       12.7       +11.6       17.5       7.7       +9.8       80.0       58.7       +21.3       64.4         22,7       26.1       -3.4       11.4       20.6       -9.3       89.8       69.1       +20.6       70.2         16.1       13.4       +2.7       12.1       11.3       + 0.8       98.6       72.1       +20.6       70.2         12.6       28.7       -16.1       5.8       23.4       -17.6       61.4       46.4       +15.0       44.4         15.4       20.8       -5.3       9.8       18.6       - 8.8       75.5       39.9       +35.6       45.7         11.9       16.4       - 4.5       7.8       14.1       - 6.4       79.5       57.2       +22.3       55.9         15.8       16.1       - 0.3       8.4       10.5       - 2.1       60.5       40.9       +19.6       41.3  | scember                                   | 22.7         | 13.4              | + 9.3                | 19.2         | 9.3          | 6.6+                 | 50.9  | 45.9         | + 5.0                | 40.5         | 34.3         | + 6.2                |
| 16.5     5.2     +11.3     9.1     3.3     +5.8     58.1     47.1     +11.0     48.7     39.8       24.4     12.7     +11.6     17.5     +9.8     80.0     58.7     +21.3     64.4     47.5       22.7     26.1     -3.4     11.4     20.6     -9.3     89.8     69.1     +20.6     70.2     58.4       16.1     13.4     +2.7     12.1     11.3     +0.8     98.6     72.1     +26.5     78.2     60.8       12.6     28.7     -16.1     5.8     23.4     -17.6     61.4     46.4     +15.0     44.4     38.5       15.4     20.8     -5.3     9.8     18.6     - 8.8     75.5     39.9     +35.6     45.7     32.7       11.9     16.4     - 4.5     7.8     14.1     - 6.4     79.5     57.2     +22.3     55.9     49.2       15.8     16.1     - 0.3     8.4     10.5     - 2.1     60.5     40.9     +19.6     41.3     35.6   | 16.5       5.2       +11.3       9.1       3.3       +5.8       58.1       47.1       +11.0       48.7         24.4       12.7       +11.6       17.5       7.7       +9.8       80.0       58.7       +21.3       64.4         22.7       26.1       -3.4       11.4       20.6       -9.3       89.8       69.1       +20.6       70.2         16.1       13.4       +2.7       12.1       11.3       +0.8       98.6       72.1       +26.5       78.2         12.6       28.7       -16.1       5.8       23.4       -17.6       61.4       46.4       +15.0       44.4         15.4       20.8       -5.3       9.8       18.6       -8.8       75.5       39.9       +35.6       45.7         11.9       16.4       -4.5       7.8       14.1       -6.4       79.5       57.2       +22.3       55.9         15.8       16.1       -0.3       8.4       10.5       -2.1       60.5       40.9       +19.6       41.3  |   | 29.3         | 6.7               | +22.6                | 23.2         | 5.6          | +17.6                | 50.3  | 51.2         | 6.0 -                | 41.4         | 43.8         | - 2.4                |
| 24.4 12.7 +11.6 17.5 7.7 +9.8 80.0 58.7 +21.3 64.4 47.5 58.4 20.6 -9.3 89.8 69.1 +20.6 70.2 58.4 58.4 11.4 20.6 -9.3 89.8 69.1 +20.6 70.2 58.4 58.4 11.3 +0.8 98.6 72.1 +26.5 78.2 60.8 12.6 28.7 -16.1 5.8 23.4 -17.6 61.4 46.4 +15.0 44.4 38.5 11.9 16.4 -4.5 7.8 12.1 -6.4 79.5 57.2 +22.3 55.9 49.2 11.9 16.4 -4.5 7.8 12.1 -6.4 79.5 57.2 +22.3 55.9 49.2 15.8 15.1 -0.3 8.4 10.5 -2.1 60.5 40.9 +19.6 41.3 35.6  | 22.7 12.7 11.6 17.5 7.7 + 9.8 80.0 58.7 +21.3 64.4 20.6 12.7 11.4 20.6 - 9.3 89.8 69.1 +20.6 70.2 22.7 15.1 11.3 + 0.8 98.6 72.1 +26.5 78.2 15.6 12.6 28.7 -16.1 5.8 23.4 -17.6 61.4 46.4 15.0 44.4 15.0 44.4 15.0 15.4 20.8 - 5.3 9.8 18.6 - 8.8 75.5 39.9 +35.6 45.7 11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 11.9 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3   | 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 16.5         | 2.2               | +11.3                | 9.1          | 3,3          | + 5.8                | 58.1  | 47.1         | +11.0                | 7.87         | 39.8         | + 80                 |
| 22.7 26.1 - 3.4 11.4 20.6 - 9.3 89.8 69.1 +20.6 70.2 58.4 16.1 13.4 + 2.7 12.1 11.3 + 0.8 98.6 72.1 +26.5 78.2 60.8 12.6 28.7 -16.1 5.8 23.4 -17.6 61.4 46.4 +15.0 44.4 38.5 15.4 15.4 20.8 - 5.3 9.8 18.6 - 8.8 75.5 39.9 +35.6 45.7 32.7 11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 49.2 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3 35.6   | 22.7 26.1 -3.4 11.4 20.6 -9.3 89.8 69.1 +20.6 70.2 16.1 13.4 +2.7 12.1 11.3 +0.8 98.6 72.1 +26.5 78.2 12.6 28.7 -16.1 5.8 23.4 -17.6 61.4 46.4 +15.0 44.4 41.4 11.9 16.4 -4.5 7.8 14.1 -6.4 79.5 57.2 +22.3 55.9 11.9 16.4 -4.5 7.8 14.1 -6.4 79.5 57.2 +22.3 55.9 15.1 -0.3 8.4 10.5 -2.1 60.5 40.9 +19.6 41.3  | entrally                                  | 27.7         | 12.7              | +11.6                | 17.5         | 7.7          | + 9.8                | 80.0  | 58.7         | +21.3                | 7.79         | 47.5         | +16.9                |
| 16.1 13.4 + 2.7 12.1 11.3 + 0.8 98.6 72.1 +26.5 78.2 60.8 12.6 28.7 -16.1 5.8 23.4 -17.6 61.4 46.4 +15.0 44.4 38.5 15.4 20.8 - 5.3 9.8 18.6 - 8.8 75.5 39.9 +35.6 45.7 32.7 11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 49.2 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3 35.6  | 15.4   13.4   + 2.7   12.1   11.3   + 0.8   98.6   72.1   + 26.5   78.2     12.6   28.7   -16.1   5.8   23.4   -17.6   61.4   46.4   +15.0   44.4     12.6   28.7   -16.1   5.8   18.6   -8.8   75.5   39.9   +35.6   45.7     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6   45.7     15.4   20.8   -6.4   79.5   57.2   +22.3   55.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9   +19.6   41.3     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9   +19.6     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9     15.8   16.1   -0.3   8.4   10.5   -0.3   40.5     15.8   16.1   -0.3   8.4   10.5   -0.3   40.5     15.8   16.1   -0.3   8.4   10.5   -0.3   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1   -0.3   60.5   40.5   40.5     15.8   16.1      |   | 22.7         | 26.1              | - 3.4                | 11.4         | 20.6         | - 9.3                | 89.8  | 69.1         | +50.6                | 70.2         | 28.4         | 411.8                |
| 12.6 28.7 -16.1 5.8 23.4 -17.6 61.4 46.4 +15.0 44.4 38.5<br>15.4 20.8 -5.3 9.8 18.6 - 8.8 75.5 39.9 +35.6 45.7 32.7<br>11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 49.2<br>15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3 35.6  | 12.6 28.7 -16.1 5.8 23.4 -17.6 61.4 46.4 +15.0 44.4 15.6 15.4 20.8 -5.3 9.8 18.6 -8.8 75.5 39.9 +35.6 45.7 11.9 16.4 -4.5 7.8 14.1 -6.4 79.5 57.2 +22.3 55.9 15.8 16.1 -0.3 8.4 10.5 -2.1 60.5 40.9 +19.6 41.3   | N 17 10                                   | 16.1         | 13.4              | + 2.7                | 12.1         | 11.3         | +<br>0°8             | 98.6  | 72.1         | +26.5                | 78.2         | 8.09         | +17.4                |
| 15.4 20.8 - 5.3 9.8 18.6 - 8.8 75.5 39.9 +35.6 45.7 32.7 11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 49.2 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3 35.6   | 15.4 20.8 - 5.3 9.8 18.6 - 8.8 75.5 39.9 +35.6 45.7 11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3  | ne  | 12.6         | 28.7              | -16.1                | 5.8          | 23.4         | -17.6                | 61.4  | 7.97         | +15.0                | 7047         | 38.5         | + 5.9                |
| 11.9 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 49.2 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3 35.6  | 15.8 16.4 - 4.5 7.8 14.1 - 6.4 79.5 57.2 +22.3 55.9 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3  |   | 15.7         | 20.8              | 10                   | 8,0          | 18.6         | t0<br>1              | 75.5  | 39.9         | +35.6                | 45.7         | 32.7         | +13.0                |
| 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3 35.6   | 15.8 16.1 - 0.3 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3  | 11y                                       | ין נ         | 7 91              | 1                    | ά            | 1/1          |                      | 70.5  | 57.0         | +22 3                | 55.9         | 79.2         | + 6.7                |
|  |  | ugust                                     | 15.8         | 16.1              | 0.3                  | 7.8          | 10.5         |                      | 60.5  | 40.9         | +19.6                | 41.3         | 35.6         | + 5.7                |
| ovember  | ovember  | ctober                                    |              |                   |                      |              |              |                      |       |              |                      |              |              |                      |
|  | ecember  | ovember                                   |              |                   |                      |              |              |                      |       |              |                      |              |              |                      |

| Exchange Rate   | United States                   | dollar in<br>Canada | (noon average<br>in cents)                 | 10%.73       | 106.94 | 105.56    | 102.56   | 02 00        | 65.66 | 26.75       | 25.8     | 90.16 | 98,33        | 77.66     |          | 97.31    |              | 97.08                                   | 98.13     | 26.92    | 96.80  | £7°86        | 77-86 | 98.78     | 99.95    | 200            | 99.67    | 2000   | 10066 | 99.00     | 99.18 | 86.78  | 88.12     | 77.77   |          |          |
|---|---------------------------------|---------------------|--|--------------|--------|-----------|----------|--------------|-------|-------------|----------|-------|--------------|-----------|----------|----------|--------------|---|-----------|----------|--------|--------------|-------|-----------|----------|----------------|----------|--------|-------|-----------|-------|--------|-----------|---------|----------|----------|
|   | United States<br>Standard and   | Stock Index of      | Industrials,<br>Railroads and<br>Utilities | 170.3        | 171.7  | 187.3     | 182.5    | 195.0        | 7.07  | 0000        | 100.00   | 77.00 | 198.0        | 182.8     | 179.2    | 190.7    |              | 407°                                    | 221.8     | 2,28.5   | 20402  | 277.5        | 300.7 | 323.2     | 327.0    | 0 000          | 327.1    | 3/6 7  | 240.  | 77707     | 3,0,5 | 356.5  | 357.3     | 343.6   |          |          |
| <b>Stock Prices</b> (1935-1939 = 100)                         | ada<br>u of Statistics)         | Composite           | Mining                                     | 100.3        | 9006   | 104.0     | 103.4    | 7 201        | ~ CO  | 704         | 103.7    | 4.00  | 101.7        | 90.2      | 85.0     | 49.6     | 0            | 04.5                                    | 0.00      | 400 5    | T00° % | 105.7        | 121.5 | 129.0     | 121.4    | 0 301          | 125.1    | 137. 7 | 136.8 | 3 7 7 5 1 | 136.4 | 144.0  | 147.1     | 137.4   |          |          |
|   | (Dominion Bureau of Statistics) | Investors' Price    | Index<br>(Industrials<br>Utilities Banks)  | 162.9        | 160.7  | 179.8     | 177.3    | 177.6        | 7 171 | 9.121       | 168.4    | 1     | 170.0        | 156.8     | 152.9    | 153.6    | 168.0        | 100.00                                  | 180.5     | 206 8    | 0.00   | 213.7        | 237.1 | 255.9     | 247.6    | 2,00           | 249.2    | 267.9  | 273.0 | 268 6     | 267.0 | 282.4  | 291.8     | 2/8.9   |          |          |
|   | ingdom                          | 1959-69             | Yield                                      | 3.25         | 3.52   | 3.52      | 4.03     | 7.31         | 1/2/  | 200         | 4.17     |       | 3.97         | 3.83      | 3.79     | 3.72     | 7 7 7        | 0,0                                     | 2.47      | 000      | 7.50   | 3.83         | 4.31  | 5.05      | 4.80     | 7.00           | 5.30     | 5.28   | 5.10  | 5.12      | 5.32  | 5.41   | 5.54      | 2040    |          |          |
| ds<br>nth)  | United Kingdom                  | April 15, 1959-69   | Price                                      | 96.62        | 93.16  | 93.28     | 87.28    | 87.28        | 82.87 | 87,12       | 86.22    |       | 88.59        | 90.22     | 90.81    | 91.62    | 93, 21       | 17070                                   | 02.00     | 96.69    | 0000   | 91.00        | 86.94 | 80.00     | 82.37    | 80.07          | 78.38    | 78.63  | 80.22 | 80,12     | 78.63 | 77.97  | 77.13     | 0000    |          |          |
| rnment Bon  | States                          | 1963-68             | Yield                                      | 2.52         | 2.69   | 2.56      | 2.69     | 2.71         | 2.55  | 2.69        | 2.71     |       | 2.84         | 3.11      | 2.98     | 2,68     | 2.12         | → · · · · · · · · · · · · · · · · · · · | 4.°°      | 0.47     | 2      | 2.65         | 2.75  | 2.90      | 2.86     | 2.87           | 2.79     | 2.88   | 3.13  | 2,99      | 2.90  | 3.05   | 3.21      | 0000    |          | _        |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                   | Dec. 15.            | Price                                      | 99°66        | 97.31  | 99.22     | 77.047   | 97.19        | 99,37 | 97.50       | 97.31    |       | 69°56        | 92.56     | 74.14    | 97.75    | 100.69       | 1000                                    | 100-77    | 99,72    | 2      | 98.25        | 97.25 | 95.59     | 96.16    | 76, 34         | 76.96    | 96.00  | 93.47 | 78.76     | 95.88 | 94.31  | 78.2%     | 1       |          |          |
| Dow)  | ada                             | 1967-68             | Yield                                      |              | 3,22   | W.23      | 3.48     | 3.52         | 3.50  | 3.63        | 3.60     |       |              | 3.71      | 2.70     |          | 3.25         |   | 2.95      | 2,95     |        | 2.84         | 2.87  | 3.08      | 3.42     | 3.29           | 3.24     | 3.30   | 3.49  | 3.52      | 3.40  | 3.45   | 3.81      | 1       |          |          |
|   | Canada<br>2%% due               | June 15,            | Price                                      | 93.75        | 93.87  | 93.87     | 70.87    | 90.50        | 90,87 | 89.50       | 90.00    | 1     | 89.50        | 86,00     | 20.00    | 90.12    | 94.37        | 96.72                                   | 97.75     | 97.75    |        | 00°66        | 98.75 | 96.50     | 93.25    | 94.50          | 95.00    | 94.50  | 92.75 | 92.50     | 93.63 | 20000  | 90.00     |         |          | _        |
| TABLE 6.  |                                 | Year and Month      |  | 1951 - March | Some   | September | December | 1952 - March | June  | September A | December |       | 1903 - March | Sontombor | December | December | 1954 - March | June                                    | September | December |        | 1955 - March | June  | September | December | 1956 - January | February | March  | April | May       | June  | August | September | October | November | December |

# Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |                  | 1 9               | 5 5              |                   |                  | 1956              |                  |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
|  |                  |                   | (Mil             | lions of          | dollars)         |                   |                  |
| Bonds and debentures: Government of Canada, direct       |                  | _                 | 5                | -                 |                  | -                 | 8                |
| Government of Canada, guaranteed                         |                  | -                 | - 1              | ~                 | 89               | 57                | 56               |
| Provincial government (incl. guar.) Municipal government | 2<br>39          | 2                 | 1                | 2                 | 4                | 34                | 56               |
| Railways, not guaranteed by government                   |                  |                   | -<br>5           | <b>-</b><br>5     | - 8              | 47                | 62               |
| Other corporations                                       | 24<br>65         | 14<br>16          | 12               | 7                 | 101              | 138               | 182              |
| Common and preference stock                              | 44               | 13                | 4                | 5                 | 5                | 34                | 18               |
| Total  | 109              | 29                | 16               | 12                | 106              | 172               | 200              |

The proceeds of new issues sold to non-residents during the third quarter were the highest since quarterly series were commenced in 1950. Residents of the United States bought about 85 per cent of the total. Approximately 70 per cent of the new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies.

#### Retirements of Canadian Securities held by Non-Residents

|  |                              | 1 9                                | 5 5                              |                       |   | 1956                         |                                   |
|--|------------------------------|------------------------------------|----------------------------------|-----------------------|---|------------------------------|-----------------------------------|
|  | First<br>Quarter             | Second<br>Quarter                  | Third<br>Quarter                 | Fourth<br>Quarter     | First<br>Quarter                        | Second<br>Quarter            | Third<br>Quarter                  |
|  |                              |                                    | (Mil                             | lions of              | dollars)                                |                              |                                   |
| Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government Railways, not guaranteed by government Other corporations Sub-total, Bonds and debentures | 52<br>16<br>8<br>2<br>1<br>6 | 1<br>30<br>4<br>7<br>1<br>18<br>61 | 1<br>-<br>5<br>1<br>-<br>8<br>15 | -<br>2<br>9<br>1<br>5 | 28<br>32<br>3<br>2<br>2<br>2<br>2<br>69 | 2<br>5<br>3<br>-<br>13<br>23 | 19<br>-<br>2<br>1<br>-<br>2<br>24 |
| Common and preference stock  | -                            | 1                                  | 3                                | 2                     | -                                       | 3                            | -                                 |
| Total  | 85                           | 62                                 | 18                               | 19                    | 69                                      | 26                           | 24                                |

Practically all the securities owned by non-residents which were retired during the third quarter were held by United States investors. Approximately one third of the bonds and debentures retired were payable solely or optionally in foreign currencies.

Doc. Canada, Statistics, Bureau

# OMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

During the month of October, there was another impressive capital import through net les to non-residents of outstanding securities. The inflow amounted to \$35 million, and ought the total for ten months to \$231 million. Trading in outstanding Canadian issues counted for \$29 million of the net balance for October and for \$221 million of the tenath total.

Non-resident investment in Canadian common and preference stocks continued to be a jor feature of international security movements, amounting to \$15 million during October. far the largest buyers were investors resident in the United Kingdom, who added \$9.8 lion to their holdings of Canadian equities. Other overseas investors added \$4.8 million is residents of the United States \$0.7 million. Net sales to all countries of other outlanding Canadian securities, mainly bonds and debentures, amounted to \$14 million. Nearly million of this amount covered Government of Canada direct issues sold to United States restors.

Market comment has suggested that among the particular factors influencing sales to the ted Kingdom during October was the availability in the Canadian market of certain new sues of common stock. In view of the volume of net security sales to the United Kingdom, should be pointed out that such transactions do not necessarily reflect capital outflows om that country. For example, it is possible that some transactions represent the switch-ty by United Kingdom investors between their holdings of United States (and other dollar) curities and of Canadian securities. Moreover some sales attributed in this report to United Kingdom may be to nominees for non-residents of that country.

For the ten months ending October, net sales to non-residents of \$221 million outinding Canadian securities included \$82 million to the United States, \$72 million to the
ted Kingdom and \$67 million to other overseas countries. Net sales of \$184 million of
adian stocks included \$82 million to the United States, \$62 million to the United Kingdom
\$40 million to other overseas countries. The balance of transactions in other Canadian
curities with the United States was negligible, in contrast to net sales of \$10 million
\$27 million to the United Kingdom and other overseas countries respectively. Government
Canada direct issues made up a substantial part of these sales.

The October sales balance of \$5.5 million arising from trade in outstanding foreign ues, brought the net total to date this year to \$10 million. The monthly balance repreted mainly the sale by Canadians of United States stocks.

Statistics in this bulletin cover transactions in outstanding securities reported by estment firms, stock exchanges, and other security dealers in Canada. Not included are es of new issues and retirements of called or matured securities, security transactions a short-term character analogous to changes in bank balances, and some transactions by er than reporting agencies. More complete statistics of capital movements will be found the annual and quarterly reports on The Canadian Balance of International Payments.

pared in the Balance of Payments Section, International Trade Division.

3-504-106

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| 1                       | 1                    |                        |                        |                        |                |                       |             | ~           |                       |                      |  |       |  |
|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------|-----------------------|-------------|-------------|-----------------------|----------------------|--|-------|--|
| untries                 | Net Sales +<br>Purch | +35.2                  | +19.4                  | +68.7                  | + 0.6          | 0 0 0<br>0 0 0<br>1 + |             |             | 1+++                  | + 1.4                | + 4.8<br>+ 5.7<br>+ 10.1<br>+ 5.0<br>+ 5.0 |       | ₩ ₩<br>₩ ₩<br>+ +  |
| Other Foreign Countries | Purchases<br>from    | 72.7                   | 101.7                  | 73.5                   | 5.4            | 11.0                  | 000<br>1200 | 7°T         | 13.0                  | 9.1                  | 5.4<br>10.00<br>10.00                      |       | 75.00<br>9.00  |
| Other                   | Sales                | 107.9                  | 121.1                  | 142.1                  | 7.8            | 10.2                  | 77.5        | 11.5        | 12.00                 | 10.5                 | 17.06                                      | 15.3  | 7.7  |
| mo                      | Net Sales +<br>Purch | +22.9                  | +15.8                  | +75.4                  | + 4.3          | 9.0 +                 |             |             | + + + + + + 2.0       |                      | + + + + + +                                |       | +10.8  |
| United Kingdom          | Purchases<br>from    | 53.9                   | 74.6                   | 52.9                   | 3.5            | 0.0                   | 10.3        | 14.6        | 0 4 to 1              | 3.9                  | 16.07.4                                    | 800   | 3.5.4  |
| Un                      | Sales                | 76.8                   | 90.3                   | 128.3                  | 4.0            | 9.9                   | 7.00        | 80          | 10.1                  | 700                  | 12.66.3                                    | 23.4  | 15.3   |
| v.                      | Net Sales +<br>Purch | + 5.8                  | -36.2                  | +87.2                  | -14.8          | + 6.3                 | +12.7       | - 5.9       | -17.3                 | + 6.2                | ++++++++++++++++++++++++++++++++++++++     | - 6.9 | +14.2  |
| United States           | Purchases            | 6.809                  | 4.576                  | 768.9                  | 7.48           | 73.6                  | 72.5        | 103.5       | 109.8<br>85.8<br>89.5 | 62.1<br>60.3<br>58.2 | 84.1r<br>62.9<br>74.8<br>102.4             | 72.8  | 59.5<br>60.5<br>50.5   |
|                         | Sales                | 614.7                  | 939.2                  | 856.1                  | 669.0          | 79.9                  | 85.2        | 9.76        | 92.6<br>73.8<br>90.9  | 65.1                 |  |       | 91.1   |
| 8.00                    | Net sales +<br>Purch | + 63.9                 | - 1.0                  | +231.3                 |                |                       | + 17.4      |             | - 15.8                |                      |  | т т   | + 23.5   |
| Transactions            | urchases             | 735.6                  | 1151.6                 | 895.3                  | 93.6           | 90.7                  | 82.6        | 127.2       | 128.5                 | 74.4                 | 93.6<br>73.7<br>91.7<br>119.6              | 91.9  | 70.8   |
| - C-                    | 0                    | 799.5                  | 1150.6                 | 1126.5                 | 84.2           | 26.7                  | 6.66        | 117.2       | 93.4                  | 83.2                 | 96.0<br>91.3<br>139.3                      | 97.1  | 121.5  |
|                         | Year and Month       | 105/ Total (19 months) | 1955 Total (12 months) | 1956 Total (10 months) | 1955 - January | February              | April       | May<br>June | JulyAugust            | OctoberNovember      | 1956 - January                             | June  | August August September October November December December September August December August A |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

|                  |                     |                   |                        |                        |                       |                                | - /               |  |  |   |
|------------------|---------------------|-------------------|------------------------|------------------------|-----------------------|--------------------------------|-------------------|--|--|---|
|                  |                     | Other             | - 1.2                  | + 0.3                  | + 1.4                 | 1 + 0°2<br>0°2<br>0°3          | + 1<br>4.0<br>6.0 | 1 + 1 + + + + + + + + + + + + + + + + +  | + 1 + + 1 +                                | + + + + + + + + + + + + + + + + + + +           |
|                  | Foreign Securities  | United<br>Kingdom | + 1.9                  | - 9.7                  | + 3.4                 | + + + 0.2                      |                   | + + + + + + + + + + + + + + + + + + +  | 000000                                     | + 1 = 4<br>+ 0 0 1<br>+ 0 0 2 2<br>+ 0 0 2 2    |
|                  | Foreign             | United            | L-7 +                  | +27.4                  | + 5.2                 | + + +<br>\(\alpha\) \(\alpha\) |                   | + + + + + + + + + + + + + + + + + + +  | 16.6<br>4.4.0<br>4.6<br>6.6<br>7.3         | + + + + + 5°0<br>5°0<br>7°4<br>7°5              |
| or Purchases (-) |                     | Total             | + 8.6                  | +18.0                  | +10.0                 |                                | 0.22              | + + + + +<br>% + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 +   | + + + + + + + + + + + + + + + + + + +      | 1 + + + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0         |
| Net Sales (+) o  |                     | Other             | +36.4                  | +19.1                  | +67.2                 |                                | +++               | 1+++1  | +++++                                      | + + + +   |
|                  | Canadian Securities | United<br>Kingdom | +21.0                  | +25.5                  | +71.9                 |                                | ++1               | +  | + + + + + + + + + + + + + + + + + + +      | +17.3<br>+10.5<br>+11.7                         |
|                  | Canadian            | United            | - 2.0                  | -63.6                  | +82.1                 | 16.9                           | + 9.6             | 121.6<br>11.9<br>11.99<br>11.99  | +12.1r<br>+15.0<br>+27.1<br>+13.7<br>-11.4 | + + + +   |
|                  |                     | Total             | + 55.3                 | - 19.0                 | +221.2                | 17.9                           | 17.6              | 1 + + + + + + + + + + + + + + + + + + +  | + + + + + + + + + + + + + + + + + + +      | + + 18.3<br>+ + 19.8<br>+ 29.5                  |
|                  | :                   | Year and Month    | 1954 Total (12 months) | 1955 Total (12 months) | 1956 Total (10months) | 1955 - JanuaryFebruary         | April             | July August August September October Movember December December December December Movember Mo | 1956 - January                             | July August September Cetobor November December |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

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| Other Foreign Countries | Purchases          | 5,321   | 5,212                               | 109                       | -1 8k                                       | 1 20   | H 4   | 933  |
| Other Foreig            | Sales to           | 14,100  | 13,739<br>5,490<br>8,197<br>52      | 361                       | 19  | 1 1  | 318   | 3,151<br>3,62<br>3,62<br>2,12<br>2,23<br>2,053   |
| ingdom                  | Purchases<br>from  | 3,360   | 2,870<br>869<br>2,001               | 067                       | 50  | 321  | وي ا  | 268 268 268 268 268 268 268 268 268 268  |
| United Kingdom          | Sales to           | 15,343  | 14,611<br>2,385<br>11,805<br>421    | 732                       | F-60  | 587  | 1221  | 591<br>449<br>624<br>118<br>11,092   |
| States                  | Purchases          | 60,477  | 46,008<br>9,340<br>36,664<br>4      | 14,469                    | 1,003                                       | 1,167  | 352   | 4,534<br>1,101<br>1,921<br>1,592<br>1,592<br>911<br>921  |
| United States           | Sales to           | 74,706  | 55,265<br>16,695<br>37,384<br>1,186 | 19,441                    | 1,144                                       | 56   | 756<br>175<br>20                                      | 14,098<br>810<br>810<br>265<br>265<br>1,237<br>1,001   |
| E                       | Total<br>Purchases | 69,158  | 54,090<br>12,005<br>42,081          | 15,068                    | 1,004                                       | 1,264  | 362<br>17<br>1,227                                    | 5,735<br>1,102<br>2,052<br>363<br>79<br>79<br>2,674<br>911<br>93<br>1,263  |
|                         | Total              | 104,149 | 83,615<br>24,570<br>57,386<br>1,659 | 20,534                    | 1,151                                       | 77 643                                       | 780<br>545<br>21                                      | 17,840<br>1,646<br>298<br>298<br>2,98<br>2,98<br>1,001<br>1,001  |
|                         | October, 1956      | Total   | Canadian Securities, Total          | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (MIllions of dollars)

| untries                 | Net<br>Sales +<br>Purch | +68.7  | +67.2<br>+27.2<br>+39.6<br>+ 0.4    | + 1.4                     | - 1.2                        | 1 0.2                                       | + 0.7                                   | + + + + + 1 19.0<br>10.01 + + + 1 + 19.0<br>10.01 + 10.0<br>10.01 + + + 1 + 10.0<br>10.01 + 10   |
|-------------------------|-------------------------|--------|-------------------------------------|---------------------------|------------------------------|---|---|--|
| Other Foreign Countries | Purchases<br>from       | 73.5   | 70.2<br>21.4<br>48.5<br>0.3         | 3.3                       | 0.1                          | 0.2   | 0.2                                     | 5.23   |
| Other                   | Sales to                | 1,2,1  | 137.4<br>48.6<br>88.1<br>0.7        | 4.7                       | 1.4                          | 1 1   | 0000                                    | 34,000,000,000,000,000,000,000,000,000,0   |
| от                      | Net<br>Sales +<br>Purch | +75.4  | + 62.2 + 3.0 + 3.0                  | + 3.4                     | + 0.1                        | + 0.7 + 1.7                                 | + + 0.3                                 | ++++++++++++++++++++++++++++++++++++++   |
| United Kingdom          | Purchases               | 52.9   | 12.50<br>12.20<br>13.20<br>1.60     | 5.00                      | 0.0                          | 1.9   | 0.3                                     | 6.0000.00<br>6.0000.00<br>7.0000.00<br>7.0000.00   |
| Ur                      | Sales to                | 128.3  | 119.0                               | 9.3                       | 0.0                          | 2.6   | 0.6                                     | 11.00.00<br>11.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.00.00<br>10.  |
|                         | Net<br>Sales +<br>Purch | +87.2  | +82.1<br>+81.6<br>+ 3.3             | + 5.2                     | + 2.8                        | + 1.5                                       | 1 | +     + +       + +  |
| United States           | Purchases               | 768.9  | 584.3<br>124.6<br>445.8<br>13.8     | 184.6                     | 9.8                          | 1.9   | 20°4<br>24°5                            | 100.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00.00<br>00 |
| D                       | Sales to                | 856.1  | 666.4<br>121.8<br>527.5<br>17.1     | 189.8                     | 12.6                         | 2.0   | 0 H to                                  | 71.51<br>13.51<br>1.52<br>1.53<br>1.53<br>1.53<br>1.53<br>1.53   |
| Net                     | Sales +<br>Purch        | +231.3 | +221.2<br>+ 31.0<br>+183.5<br>+ 6.7 | + 10.0                    | + +<br>2,000<br>5,000        | 1.0   | 3.4                                     | # 1 1 + + + + + + 1 1  |
|                         | Purchases               | 895.3  | 701.5<br>158.2<br>527.6<br>15.7     | 193.7                     | 10.0                         | 3.0   | 40%                                     | #14000 v v v v v v v v v v v v v v v v v v   |
|                         | Sales                   | 1126.5 | 922.8<br>189.3<br>711.1<br>22.4     | 203.8                     | 12.8                         | 3.1   | 1000<br>1000<br>1000                    | 116<br>176<br>176<br>176<br>177<br>176<br>177<br>179<br>179<br>179<br>179<br>179<br>179<br>179<br>179<br>179   |
| Ten months ending       | October, 1956           | Total  | Canadian Securities, Total          | Foreign Securities, Total | Common and Preference Stocks | Donder Anglow Issues:  Bonds and Debentures | Common and Preference Stocks            | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other  |

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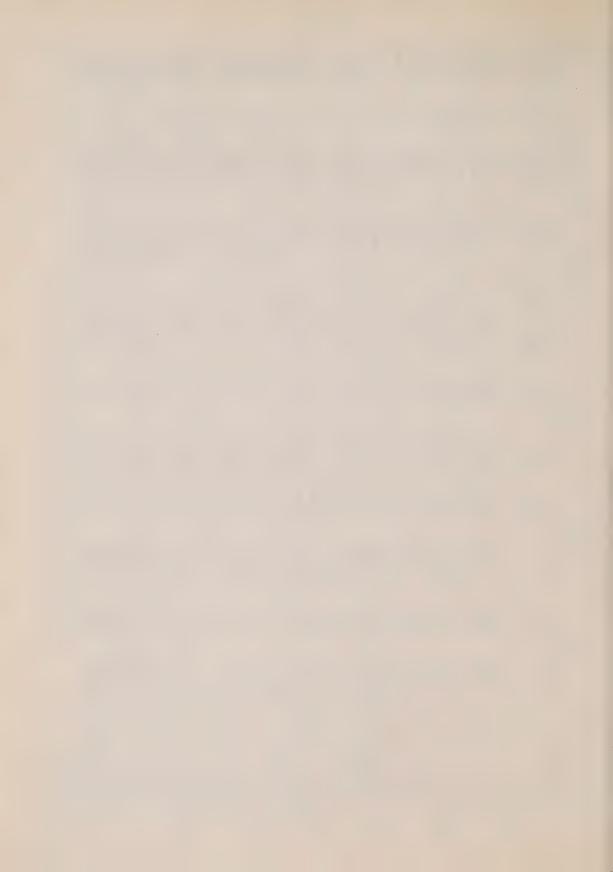
TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|                                       |                    | Net Sales +<br>Purch |       | +10.1 | 0<br>+      | ب<br>ب<br>ب | + 9.3     | + 9.5                                     | +17.6    | + 6.1    | +14.1        | +15.4        | +21.9 | x     | +20.0          | 8°6 + | - 3.6 | + 3.1   | - 1.9     |           | + 6.2    |          | - 5.34 |                |          |       | +17.4                                  |       | +13.0            | 8             | + 6.7 | 4      |           |          |          |   |
|---------------------------------------|--------------------|----------------------|-------|-------|-------------|-------------|-----------|---|----------|----------|--------------|--------------|-------|-------|----------------|-------|-------|---------|-----------|-----------|----------|----------|--------|----------------|----------|-------|--|-------|------------------|---------------|-------|--------|-----------|----------|----------|---|
| Stocks                                | United States      | Purchases            |       | 16.3  | 20.8        | 22.8        | 19.6      | 21.4                                      | 24.7     | 7 20     | 31.3         | 31.0         | 36.4  | 38.4  | 50.0           | 7.07  | 797   | 51.0    | 41.3      | 34.8      | 34.3     |          | 46.7r  | 39.8           | C*/47    | 70.4  | 8.09                                   | 38.5  | 32.7             |               | 767   | 25.00  | 200       |          |          |   |
| Preference                            |                    | Sales                |       | 56.4  | 27.6        | 31.1        | 28.0      | 30.9                                      | 39.4     | Ć.       | 7.5.         | 7.97         | 58.3  | 41.3  | 70.0           | 7 04  | 72.6  | 275     | 30.4      | 36.2      | 40.5     |          | 77.77  |                |          |       | 78.2                                   | 7***  | 15.7             | 47            | 25.9  | 140    | 51.04     |          | _        |   |
| Canadian Common and Preference Stocks | ns                 | Net Sales +          |       | +13.0 | + 00        | +10.6       | +13.7     | +15.0                                     | +17.8    | 1        | +11.6        | +19.6        | +25.8 | + 7.5 | +54.6          | 2     | T*/T+ | + 7.0   |           | +         | + 5.0    |          | - 3.8r | +11.0          | +21.3    | +50.6 | +26.5                                  | +15.0 | 7 767            | 0.00          | +22,3 | 173.0  | +15.3     |          |          |   |
| Canadian                              | Total Transactions | Purchases            | _     | 21.3  | 26.6        | 28.0        | 27.3      | 28.7                                      | 33.1     |          | 41.3         | 77.0         | 73.9  | 2.47  | 7.09           |       | 48°0  | 0 0     | 0,0       | 7-1-1     | 7.5.9    | 47.0     | 54.15  | 47.1           | 58.7     | 69.1  | 72.1                                   | 7997  | 0                | 53.3          | 57.2  | 40.4   | 42.1      |          |          |   |
|                                       | Tota               | Sales                | 23    | 34.2  | 37.0        | 339.6       | 0 0       | 2000                                      | 50.00    |          | 52.0         | 23°4<br>60.6 | 69.7  | 55.3  | 84.9           | :     | 65.7  | 20.47   | 2.00      | 47.44     | 40.04    | 20.00    | 50.3   | 58.1           | 80.0     | 89.8  | 98.6                                   | 61.4  | 3                | 75.5          | 79.5  | 60.5   | 57.4      |          |          |   |
|                                       |                    | Net Sales +          | Furch | -12.6 | רער         | 10.11       | , , ,     | 000                                       | 9.6      |          | -23.7        | 3/.0         | 7.00  | 19.9  | -23.2          |       | -31.8 | -11.c   | Y         | + 7.00    | 200      | ۲°۸ +    | +17.6  | +              | 8000     | - 9.3 | ************************************** | -17.6 | , ,              | 60<br>60<br>1 | 7.9 - | - 2.1  |           |          |          |   |
| se.                                   | United States      |                      | _     | 18.6  | 2 2         | 4.02        | 77.07     | 34.0                                      | 22.4     |          | 33.0         | 44.5         | 0.02  | 76.74 | 29.0           |       | 76.2  | 2T.0    | 16.8      | 7.4.2     | 10°C     | 9.3      | 2,6    | ้าแ            | 7.7      | 20.6  | 11.3                                   | 23.4  |                  | 18.6          | 14.1  | 10.5   | 9.3       |          |          |   |
| and Debentur                          |                    | Sales                | to    | ۷     | 0 0         | 202         | 1.03      | 20° 10° 10° 10° 10° 10° 10° 10° 10° 10° 1 | 25 ×     |          | 9.3          | 0,1          | , u   | 0,0   | 1 50°          |       | 14.4  | 80      | 14.9      | 7.9       | 10.2     | 19.2     | 22 2   | ×-/~           | 17 5     | 7. [  | 101                                    | 1 40  | •                | 800           | 7.8   | 8.4    | 16.7      |          |          |   |
| Canadian Bonds and Debentures         |                    | Net Sales +          | Purch | -     | 1.0.1       | 0.55        | -11.7     | - 4.5                                     | -15.1    |          | -23.7        | -38.5        | -21.8 | -11-  | -15.8<br>-26.7 |       | -36.4 | -13.5   | + 1.9     | ₩°9<br>+  | 200      | + 9.3    | 7 001  | ס•אא+          | 2        | 77.   | 1 4                                    | 16.3  | 1<br>0<br>1<br>1 | - 5.3         | - 4.5 | - 0-3  | +12.6     |          |          |   |
| Cana                                  | 1000               | 3                    | from  |       | 23.4        | 30.9        | 23.0      | 37.3                                      | 26.4     | ۲۰۱۷     | 35.3         | 8.97         | 31.4  | 18.9  | 36.0           | )     | 54.8  | 26.8    | 18,8      | ಕ್ಕು<br>9 | 15.7     | 13.4     |        | . 0            | 700      | 7.5   | 7.02                                   | 10.46 | 7.00             | 20.8          | 16.4  | 16.1   | 12.0      |          |          |   |
|                                       | E                  |                      | to    |       | 23.3        | 11.4        | 11.3      | 33.0                                      | 11.2     | T/•2     | 11.6         | 00           | 9.6   | 7.6   | 15.0<br>8.0    | 0.    | 18.4  | 13.3    | 20.8      | 13.6      | 12.9     | 22.7     | 1      | 29.3           | 16.5     | 24.04 | 22.7                                   | 1001  | 74.0             | 15.           | 11.9  | 2 4 5  | 24.6      |          |          | - |
|                                       |                    | Year and Month       |       |       | 1954 - July | August      | September | October                                   | November | December | 1055 Tonnome | February     | March | April | May            | June  | Tu]v  | Amminot | Sentember | October   | November | December |        | 1956 - January | February | March | April                                  | May   | June             |               | July  | August | September | November | December |   |

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|---|-----|--|
| - | - ( |  |

| Exchange Rate   | United States                             | dollar in<br>Canada | (noon average<br>in cents)       | 104.73       | 106.94 | 105.56    | 102.56   | 99.59        | 97.92 | 95.98 | 90.76    | 98,33        |       |           | 97.31    | 97,08        | 98,13  | 26.97     | 96.80    | 98.43        | 77.86 | 98.78     | 64.66    | 78.66          | 16*66 | 99.87 | 89°66 | 99.18 | 98.53  | 88.18 | 7.8.8     | 97.17   | 2001     |          |
|---|---|---------------------|----------------------------------|--------------|--------|-----------|----------|--------------|-------|-------|----------|--------------|-------|-----------|----------|--------------|--------|-----------|----------|--------------|-------|-----------|----------|----------------|-------|-------|-------|-------|--------|-------|-----------|---------|----------|----------|
|   | United States<br>Standard and             | Stock Index of      | Railroads and<br>Utilities       | 170.3        | 171.7  | 187.3     | 182.5    | 185.2        | 187.6 | 188.2 | 197.0    | 198.0        | 182.8 | 179.2     | 190.7    | 207.9        | 221.8  | 238.5     | 264.5    | 277.5        | 300.7 | 323.2     | 321.0    | 322.9          | 324.4 | 346.7 | 351.1 | 344.2 | 340.5  | 356.5 | 35/05     | 345.0   |          | _        |
| <b>Stock Prices</b> (1935-1939 = 100)                         | da<br>of Statistics)                      | Composite           | Mining<br>Index                  | 100,3        | 9006   | 104.0     | 103.4    | 102.7        | 102.0 | 106.6 | 103.4    | 101.7        | 90.2  | 85.0      | 6.62     | 84.3         | 0.06   | 7.96      | 100.9    | 105.7        | 121.5 | 129.0     | 177.4    | 125.2          | 125.1 | 134.4 | 136.8 | 136.5 | 130.4  | 0.777 | 1.0/47    | 137.4   |          |          |
|   | Canada<br>(Dominion Bureau of Statistics) | Investors' Price    | (Industrials<br>Utilities Banks) | 162.9        | 160.7  | 179.8     | 177.3    | 177.6        | 171.6 | 171.6 | 168.4    | 170.0        | 156.8 | 152.9     | 153.6    | 165.0        | 180.5  | 189.5     | 206.8    | 213.7        | 237.1 | 255.9     | 9.1.47   | 248.5          | 27632 | 267.9 | 273.0 | 268.5 | 267.00 | 7.28% | 0°762     | 270.3   |          |          |
|   | mopdu                                     | 1959-69             | Yield                            | 3.25         | 3.52   | 3.52      | 4.03     | 7.31         | 97.7  | 7.08  | 4.17     | 3.97         | 3.83  | 3.79      | 3.72     | 3,58         | 3.41   | 3.26      | 3.29     | 3.83         | 4.31  | 5.05      | 7.80     | 7.98           | 5.30  | 5.28  | 5.10  | 5.12  | 20.32  | 7.47  | 7.07      | 5.37    |          |          |
| ls<br>th)   | United Kingdom                            | April 15, 1959-69   | Price                            | 96.62        | 93.16  | 93.28     | 87.28    | 87.28        | 82.87 | 87.12 | 86.22    | 88.59        | 90.22 | 90.81     | 91.62    | 93,31        | 95.25  | 97.00     | 69.96    | 91.00        | 76.98 | 80,00     | 82.31    | 80.97          | 78.38 | 78.63 | 80.22 | 80.12 | 78.63  | 14.17 | CT.       | 78.59   |          |          |
| rnment Bonc   | tates                                     | 1963-68             | Yield                            | 2,52         | 2.69   | 2.56      | 2.69     | 2.71         | 2.55  | 2.69  | 2.71     | 200          | 3.11  | 2,98      | 2,68     | 2.12         | 2.44   | 2.45      | 2,52     | 2,65         | 2.75  | 2.90      | 7.86     | 2.84           | 2.79  | 2.88  | 3,13  | 2.99  | 8.0    | 2000  | Tyec      | 3.22    |          | _        |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                             | Dec. 15.            | Price                            | 99*66        | 97.31  | 99.22     | 24.79    | 97,19        | 99,37 | 97.50 | 97.31    | 95.69        | 92.56 | 94.12     | 97.75    | 69-001       | 100.53 | 100.44    | 99°72    | 98.25        | 97.25 | 95.59     | 96°T6    | 96°37          | 76.96 | 96.00 | 93.47 | 78.76 | 75.58  | 24.51 | 07 60     | 92.75   |          |          |
| Don<br>(Wedn  | da  | 1967-68             | Yield                            | 3.23         | 3.22   | 3.23      | 3.48     | 3.52         | 3,50  | 3.63  | 3.60     | 3.65         | 3.71  | 3.76      | 3.63     | 3.25         | 3,09   | 2.95      | 2.95     | 2.84         | 2.87  | 80.00     | 3.4%     | 3.29           | 3.24  | 3,30  | 3.49  | 3.52  | 3.40   | 7°40  | 20.0      | 3.88    |          |          |
|   | Canada                                    | June 15, 1967-68    | Price                            | 93.75        | 93.87  | 93.87     | 90.87    | 90,50        | 90.87 | 89.50 | 90.00    | 89.50        | 89.00 | 88.62     | 90.12    | 15.76        | 96,12  | 97.75     | 97.75    | 00.66        | 98.75 | 96.50     | 93.25    | 94.50          | 95.00 | 94.50 | 92.75 | 92.50 | 73.03  | 90.00 | 00.00     | 89.50   |          |          |
| TABLE 6.  |   | Year and Month      |                                  | 1951 _ March |        | September | December | 1952 - March |       |       | December | 1953 - March |       | September | December | 1954 - March |        | September | December | 1955 - March |       | September | December | 1956 - January |       | March | April | May   | June   | July  | Sontomber | October | November | December |



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# OMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

During November there was a sales balance of nearly \$19 million from trade in outinding securities between Canada and other countries. This capital import compared with million in October, and brought the total for eleven months to \$245 million. Trading in standing Canadian securities in November led to a sales balance of \$12 million. Net sales Canadian stocks fell from \$10 million in the preceding month to \$9 million, and Canadian ds and debentures, etc. from \$14 million to \$3 million. Net sales of \$7 million of outending foreign securities were somewhat higher than in October.

Transactions with the United States led to a net inflow of \$6.5 million, or \$2.7 million per than in October. There were net sales of Government of Canada direct issues but these e practically offset by repurchases of the issues of other Canadian borrowers. Trade with United States in outstanding Canadian common and preference stocks was also in near ance. The sales balance from all trading with the United States during the month was more on accounted for by reductions in holdings by Canadians of United States stocks.

The sales balance of \$5.2 million with the United Kingdom was \$6.8 million lower than in ober. The addition to holdings by residents of the United Kingdom of \$4.6 million of out-:nding Canadian stocks accounted for most of the balance in November.

The capital import of \$7.0 million from trade in outstanding securities with other rseas countries was only slightly below the figure of \$8.8 million recorded for October. figure included \$3.8 million from Canadian stocks, and \$3.2 million from other securis, mainly Government of Canada and Canadian corporate bonds.

For the eleven months ending November, net sales of outstanding securities amounted to 5 million. This capital import is in marked contrast to the net capital export of \$1 lion which arose from this category of transactions in 1955 as a whole. The movement in 6 was made up of \$88 million with the United States, \$81 million with the United Kingdom \$76 million with other overseas countries. Net sales of \$187 million of outstanding adian stocks included \$77 million to the United States, \$67 million to the United Kingdom \$43 million to other countries. The balance of transactions in outstanding Canadian ds, debentures, etc. with the United States was negligible, but there were net sales of million and \$31 million respectively to the United Kingdom and other countries. There e net sales by Canadians of \$17 million of outstanding foreign securities, mainly, stocks.

The yield differential between the representative Canadian and United States Government ses shown in Table 6 narrowed moderately in November and there was in addition a marked e in the exchange value of the Canadian dollar in terms of United States currency.

Statistics in this bulletin cover transactions in outstanding securities reported by estment firms, stock exchanges, and other security dealers in Canada. Not included are es of new issues and retirements of called or matured securities, security transactions of Nort-term character analogous to changes in bank balances, and some transactions by other a reporting agencies. More complete statistics of capital movements will be found in the and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division. 13-504-116

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| 1           |                         | 1                     |                        |                        |                         |                |                |                  | - 1            | _      |        |         |                      |                           |   |   |          |
|-------------|-------------------------|-----------------------|------------------------|------------------------|-------------------------|----------------|----------------|------------------|----------------|--------|--------|---------|----------------------|---------------------------|---|---|----------|
|             | ountries                | Net Sales +<br>Purch. | +35.2                  | +19°4                  | +75.7                   | + 0°6<br>      |                |                  | + 2.4          | + 0.8  | + 6.2  |         | - 2.6                | + + 4.8                   | + 5.0                                     | +++++<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50<br>0.50 | <u>.</u> |
|             | Other Foreign Countries | Purchases             | 72.7                   | 101.7                  | 81.3                    | 5.4            | 11.0           | 7.9              | 9.1            | 13.0   | 6.3    | 9.1     | 10.4                 | 4.00.11                   | 2.7                                       | 4.5<br>4.5<br>6.7<br>7.9<br>9.0<br>7.9  |          |
|             | Other                   | Sales                 | 107.9                  | 121.1                  | 157.0                   | 0.0            | 10.2           | 4.8              | 11.5           | 10.0   | 22.    | 10.5    | 7.8                  | 10.2                      | 77.7                                      | 12. 4. 1. 2. 3. 4. 1. 2. 3. 4. 1. 2. 3. 4. 1. 3.  |          |
|             | om                      | Net Sales +<br>Purch  | +22.9                  | +15.8                  | +80.6                   | + + +          |                | + 2.6            | - 5°1<br>- 6°4 |        | + 50   |         |                      | + + +<br>0.00             | 4.0.0 + + 7.4                             | +18.6<br>+ 9.7<br>+10.8<br>+12.0<br>+ 5.2   |          |
|             | United Kingdom          | Purchases<br>from     | 53.9                   | 74.6                   | 59.3                    | 3.5            | 2.0            | 3.7              | 14.6           | 5.6    | 0 W    | 4.7     | 5.9                  | 4.00                      | 4.9                                       | 49°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0  |          |
|             | Un                      | Sales                 | 76.8                   | 90°3                   | 139.9                   | 7.0            | 2,4            | 6.9              | 8 2 8 5        | 10.1   | 2000   | 6.9     | 7.2                  | 6,00                      | 1. L. | 23.4<br>15.9<br>16.5<br>11.6  |          |
|             | S                       | Net Sales +<br>Purch  | + 5.8                  | -36.2                  | +88.5                   | -14.8          | =20°6<br>+ 6 3 | +12.7            | -13.3          | -17.3  | + 1.4  | + 3.0   | +17.9                | + + + 32.5                |   |   |          |
| 70 70 70 71 | United States           | Purchases<br>from     | 6.809                  | 4.576                  | 835.5                   | 84.7           | 95.6           | 72.5             | 82.9           | 109.8  | 89.5   | 62,1    | 58.2                 | 84.1<br>62.9<br>74.8      | 102.4<br>92.4<br>78.2r                    | 72.8<br>81.8<br>59.5<br>65.5r   |          |
| SHOTHWI)    | سز                      | Sales                 | 614.7                  | 939.2                  | 924.0                   | 6.69           | 72.0           | 85.2             | 9.69           | 95.6   | 73.8   | 65.1    | 76.1                 | 79.6 72.4 107.2           | 106.7                                     |   |          |
|             | suc                     | Net sales +<br>Purch  | + 63.9                 | - 1.0                  | +244.8                  | 7.6 -          |                | + 17°4<br>+ 17°4 | - 8.6          | - 15.8 | + 9.7  |         | + 10.6               | + 2°4<br>+ 17°6<br>+ 39°0 | + + +                                     | ++++<br>+ #_  | -        |
|             | Transactions            | Purchases             | 735.6                  | 1151.6                 | 976.1                   | 93.6           | 103.3          | 90°7             | 99.6           | 128.5  | 104.5  | 74.4    | 73.3                 | 93.6                      | 119.6                                     | 84.0<br>93.9<br>74.2  | 7.00     |
|             | Total                   | Sales                 | 799.5                  | 1150.6                 | 1220.9                  | 84.2           | 88.1           | 8.8              | 91.0           | 112.7  | 93.4   | 83.2    | 83.9                 | 96.0<br>91.3              | 139.3                                     | 111.4<br>121.9 F<br>94.4<br>104.1   | 0.4%     |
|             |                         | Year and Month        | 1054 Total (12 months) | 1955 Total (12 months) | 1956 Total ( 11 months) | 1055 _ Tannarv | February       | March            | May            | Inly   | August | October | November<br>December | 1956 – JanuaryFebruary    | April                                     | July August September October   | November |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

(Millions of dollars)

| 1                              |                     |                      |                        |                        |                       |   |            |        | ***                 | 3 -   |           |           |         |                |                |          |        |             |         |        |               |         |           |                                       |          |
|--------------------------------|---------------------|----------------------|------------------------|------------------------|-----------------------|---|------------|--------|---------------------|-------|-----------|-----------|---------|----------------|----------------|----------|--------|-------------|---------|--------|---------------|---------|-----------|---------------------------------------|----------|
|                                |                     | Other                | - 1.2                  | + 0.3                  | + 1.3                 |   | 0.0        |        | + 0.4               |       | 1 +       | - 0.2     |         | m m m          | + 0.2          | - 0.3    |        |             | 1001+   |        | + 0.1         |         | + 0.1     |                                       | T.0 -    |
|                                | Foreign Securities  | United<br>Kingdom    | + 1.9                  | - 9.7                  | + 3.6                 | + 0.1   |            | - 0.5  | 1 1<br>             | r     | 1 1 2 5 1 |           |         | + + 0.1        | + 0.3          |          |        |             | 1 +     |        | + 1.4         | + 0.1   |           | + 0.2                                 |          |
|                                | Foreign             | United               | + 7.7                  | +27.4                  | +12.4                 | \<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\ | + + + 60.3 |        | + 0°4<br>7°8<br>7°8 | 4     | +         | 1         |         | + + 4.3        | -16.6          |          |        |             | 4 4 00  |        | - 4.5         | + 9°4 r | + 3.4     |                                       |          |
| Net Sales (+) or Purchases (-) |                     | Total                | 9***                   | +18.0                  | +17.4                 | 7.00  |            | + 2.7  | 2.8                 | 0     |           | + 0.3     |         | ₩<br>₩<br>₩    | -16.2          | - 5.2    | + 5.5  | T•T +       | + 7°0   | ***    | - 3.0         | + 9.7 r |           | + 22                                  |          |
| Net Sales (+) o                |                     | Other<br>Countries   | +36.4                  | +19.1                  | +74.3                 | + + 0° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°   |            |        | + 2.3               | 7 (   | 9.0       |           |         | + L.2.2        |                |          |        | ) t         | T.O. +  |        | ±0<br>±0<br>+ | 4.8+    |           | × × × × × × × × × × × × × × × × × × × |          |
|                                | Canadian Securities | United<br>Kingdom    | +21.0                  | +25.5                  | +77.0                 | 4.4.7   |            |        | 1.2                 | 7 4 + |           | + 1.4     |         | ™ ~ +<br>+ +   | + 1.8          |          |        |             | + + 0 + |        | +17.3         | 9.6 +   | +10.5     | +11.7                                 | + 2.0    |
|                                | Canadian            | United<br>States     | - 2.0                  | -63.6                  | +76.1                 | -16.9   | - 2.0      | 4 9.6  | -13.7               | 7     | 6.77-     | + 1.5     | + 2.7   | + L.9<br>+16.2 | +12.1          | +15.0    | +27.1  | 1.00+       | 7007    | 1 1071 | + 4.4         | + 0.3   |           | + 4.3 r                               | - 0.3    |
|                                |                     | Total                | + 55.3                 | - 19.0                 | +227.4                |   | 11.5       | + 14.6 | 1 0.5               | 0     | 12.6      | + 9°4     |         | + 14.5         | + 18,6         | + 22.8   | + 33.4 | 0°00<br>+ + | 0.00    | 7, 00  | + 30.4        |         | + 19.8    |                                       | ∞°<br>   |
|                                | Year and Month      | A Cost and striction | 1954 Total (12 months) | 1955 Total (12 months) | 1956 Total (11months) | 1955 - January  | February   | A pril | MayJune             | , p   | August    | September | October | December       | 1956 - January | February | March  | April       | Inne    |        | July          | August  | September | Vicional                              | December |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       | 1 1            |        |  |                           | - 4  | -  |  |  |
|-------------------------|----------------|--------|--|---------------------------|--|--|--|--|
| n Countri es            | Purchases      | 7,853  | 7,697<br>3,049<br>4,619<br>29                    | 156                       | 155  | 1 1  | ٠,١,   | 2,499  |
| Other Foreign Countries | Sales to       | 14,829 | 14,770<br>6,223<br>8,459<br>88                   | 59                        | 30   | 19   | 53   | 3,494<br>2,55<br>41<br>3,334<br>2,334  |
| mopdu                   | Purchases      | 6,381  | 6,001<br>1,262<br>4,561<br>178                   | 380                       | 321  | 20   | 50   | 757<br>325<br>1 1 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2  |
| United Kingdom          | Sales to       | 11,628 | 11,025<br>1,543<br>9,152<br>330                  | 603                       | 120  | 94   | 97 1 1   | 959<br>119<br>129<br>133<br>1483<br>1483<br>159  |
| Kates                   | Purchases      | 60,962 | 49,781<br>15,021<br>34,076<br>684                | 11,181                    | 1,290                                      | 187  | 463  | 7,380<br>2,156<br>1,541<br>186<br>260<br>3,498<br>1,221<br>69  |
| United States           | Sales to       | 67,511 | 49,444<br>14,567<br>34,778                       | 13,067                    | 1,060                                      | 36   | 1 20 3   | 12,083<br>4,8<br>558<br>1,782<br>223<br>223  |
|                         | Purchases      | 75,196 | 63,479<br>19,332<br>43,256<br>891                | 717,11                    | 1,290                                      | 207  | 787  | 10,633<br>2,207<br>1,624<br>192<br>275<br>4,401<br>1,221<br>69   |
|                         | Total<br>Sales | 93,968 | 75,239<br>22,333<br>52,339<br>52,339             | 18,729                    | 1,060                                      | 130  | 104  | 16,536<br>108<br>832<br>99<br>159<br>4,599<br>223<br>38  |
|                         | Movember, 1956 | Total  | Canadian Securities, Total  Bonds and Debentures | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Government Other United Kingdom Issues: Government Other Other Other Other Other Other Other |

# TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| es                      | Net<br>Sales +<br>Purch                | +75.7   | +74.3<br>+30.4<br>+43.4<br>+ 0.5         | 1.3                       | 0.1   | -5-  | 2000  | + + + 20.5   | 0.1                                       | 0.2        |
|-------------------------|--|---------|--|---------------------------|---|--|---|--|---|------------|
| ountri                  |  | +       | + + + +                                  | +                         | 1 1   | 1  | + +   | +++++++++++++++++++++++++++++++++++++++  | 1   | 1          |
| Other Foreign Countries | Purchases                              | 81.3    | 777.9<br>24.4<br>53.1<br>0.3             | 3.4                       | 0.1   | 0.2  | 0.2   | 0.0000<br>0.0000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.00 | 0.1                                       | 0.2        |
| Other                   | Sales to                               | 157.0   | 152.2<br>54.8<br>96.6<br>0.8             | 4.8                       | 1.4   | 1 1  | 0 2 - 0   | 37.5<br>0.7<br>0.7<br>0.1<br>0.1   | 1 1                                       | 1 1        |
| шо                      | Net<br>Sales +<br>Purch                | +80.6   | +77.0<br>+ 7.0<br>+ 66.8<br>+ 3.2        | + 3.6                     | 00 + 1                                      | + +  | + + +<br>0 0 0<br>4 0 0                               | + + + + + + + + + + 0 0 0 0 0 0 0 0 0 0  | 1.0<br>1+                                 | + 0.6      |
| United Kingdom          | Purchases                              | 59.3    | 13.4                                     | 6.2                       | H 50 ° 0                                    | 2.9  | 0.00  | \$0000W<br>\$0000W   | 0.1                                       | 1.9        |
| Qu                      | Sales to                               | 139.9   | 130.0<br>20.4<br>104.6<br>5.0            | 6.6                       | 0.2   | 2.7  | 9 H &   | 0 €0004<br>6 4 1 6 1 4   | 0.2                                       | 000        |
|                         | Net<br>Sales +<br>Purch                | +88.5   | +76.1                                    | +12.4                     | + 2.6                                       | + 1.4  | 0 H & H & H & H & H & H & H & H & H & H               | + 1 1 + + 1<br>47 0 1 0 0 1<br>47 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | + 1.7                                     | 1.4        |
| United States           | Purchases                              | 835.5   | 639.7<br>139.7<br>485.5<br>14.5          | 195.3                     | 11.1  | 2.1  | 1.00  | 80 1 4 4 4 4 6<br>80 4 4 4 4 4 6<br>80 60 1 1 80 80  | 6.6                                       | 7.0        |
| Þ                       | Sales to                               | 924.0   | 715.8<br>136.4<br>562.3<br>17.2          | 208.2                     | 13.7  | 2000   | 0<br>1<br>1<br>1<br>1<br>1<br>1                       | 83<br>11.5.0<br>45.0<br>45.0<br>45.0<br>45.0<br>45.0   | \$ 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° | 0.5        |
| Net                     | Sales +<br>Purch                       | +244.8  | +227.4<br>+ 34.1<br>+187.0<br>+ 6.3      | + 17.4                    | + 2.6                                       | 1.1.1  | 0 0 0 0   | 4 1 1 + + + + + + + + + + + + + + + + +  | 9.11                                      | 0.0        |
|                         | Purchases                              | 976.1   | 770.6<br>177.5<br>57 <b>6.</b> 5<br>16.6 | 205.5                     | 11.3  | 34.3   | 40%   | 45.00 0 4<br>5.00 0 0 4  | 6.7                                       | w.o.       |
|                         | Sales                                  | 1,220.9 | 998.0<br>211.6<br>763.4<br>22.9          | 222.8                     | 13.9  | W.0<br>V W                                   | L W W   | 132.<br>8.30<br>14.77<br>14.00<br>14.00  | \$ 5<br>\$ 0                              | 2.6        |
|                         | Eleven months ending<br>November, 1956 | Total   | Canadian Securities, Total               | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct  | Government Collection                     | Covernment |

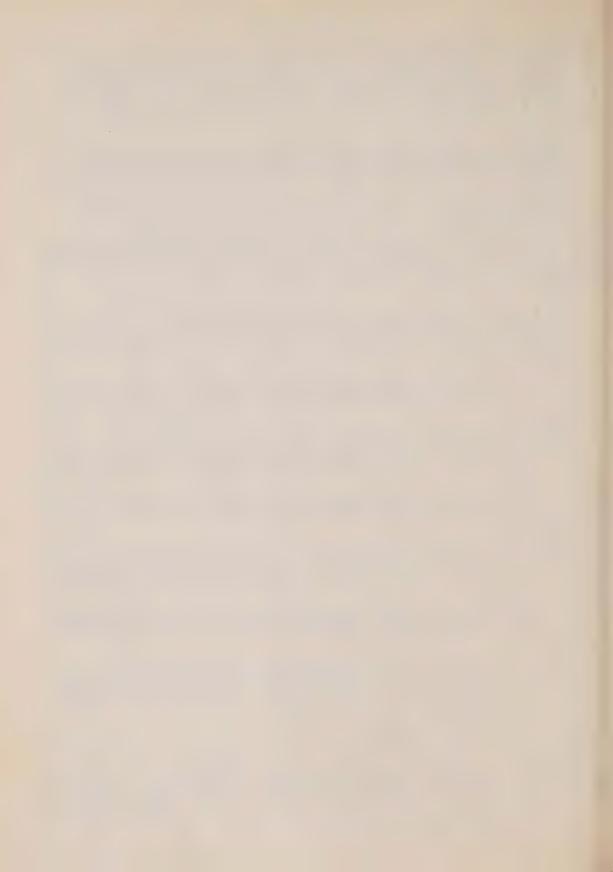
As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (MIllions of dollars)

|             |            | Cana                                    | Canadian Bonds and Debentures | ind Debentu | res               |                      |       | Canadia            | Canadian Common and Preference Stocks | d Preference | e Stocks       |                      |
|-------------|------------|---|-------------------------------|-------------|-------------------|----------------------|-------|--------------------|---------------------------------------|--------------|----------------|----------------------|
|             | Tota       | Total Transactions                      | Suc                           | J           | United States     |                      | Tota  | Total Transactions | ons                                   |              | United States  | 10                   |
| Sales       |            | Purchases                               | Net Sales +<br>Purch          | Sales       | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases          | Net Sales +<br>Purch                  | Sales        | Purchases      | Net Sales +<br>Purch |
| 23.3        |            | 23.4                                    | - 0.1                         | 0.9         | 18.6              | -12.6                | 34.2  | 21.3               | +13.0                                 | 26.4         | 16.3           | +10.1                |
| `           | \ ~        | 30.0                                    | -19.6                         | 8           | 25.4              | -17.1                | 34.9  | 26.6               | + 80                                  | 27.6         | 20.8           | × ·                  |
| 1           | + 0        | 200                                     | 7.11.                         | 7.3         | 19.3              | -11.9                | 38.6  | 28.0               | +10.6                                 | 31.1         | 22.8           | + x                  |
| 222         | ١.         | 2000                                    | 7.2                           | 28.0        | 37.6              | - 6.3                | 38.0  | 24.3               | +13.7                                 | 28.9         | 19.6           | 4 9.0                |
| ) L         | 2 0        | 2000                                    | 15.1                          | 2,4         | 20.8              | -12.2                | 43.8  | 28.7               | +15.0                                 | 30.9         | 21.4           | + 9.5                |
| 17.5        | 2 10       | 27.9                                    | -10.4                         | 12.8        | 22.4              | 9.6 -                | 50.9  | 33.1               | +17.8                                 | 39.4         | 24.7           | +174.6               |
| -           | 9          | 25, 2                                   | -23.7                         | 9.3         | 33.0              | -23.7                | 52.9  | 41.3               | +11.6                                 | 41.8         | 35.4           | 7.9 +                |
| \ \ \ \ \ \ | ) (        | 100                                     | 7300                          | 6.9         | 44.5              | -37.6                | 59.2  | 39.0               | +20.2                                 | 79.57        | 31.3           | +14.1                |
| 0           | 1 \        | 37.                                     | 221.8                         | 7.7         | 25.6              | -17.9                | 9.09  | 41.0               | +19.6                                 | 7.97         | 31.0           | +15.4                |
| 1           | 2 (        | φ α α α α α α α α α α α α α α α α α α α | 2123                          | 5.0         | 7.41              | -12.4                | 69.7  | 43.9               | +25.8                                 | 58.3         | 36.4           | +21.9                |
| • ¼         | 0 0        | 2000                                    | 120                           | 10.1        | 26.7              | -16.6                | 55.3  | 47.8               | + 7.5                                 | 41.3         | 38.4           | + 2.00               |
| 9,3         | o m        | 36.0                                    | -26.7                         | 5.00        | 29.0              | -23.2                | 6*78  | 7.09               | +24.6                                 | 70.0         | 50.0           | +50.0                |
| ξ.          |            | 87,79                                   | 7.98-                         | 77.77       | 76.2              | -31.8                | 65.7  | 9.87               | +17.1                                 | 50.6         | 7007           | + 60.0               |
| 13,3        | · (*)      | 26.8                                    | -13.5                         | 9.8         | 21.0              | -11.2                | 57.2  | 56.5               | + 0.7                                 | 42.0         | 7007           | 1 4                  |
| 20          | 1 60       | 18.8                                    | + 1°6                         | 14.9        | 16.8              | - 1.9                | 65.2  | 58.2               | + 7.0                                 | 54.0         | 0.10           |                      |
| 13          | 9          | 80.9                                    | + 6.8                         | 7.9         | 4.2               | + 3.7                | 7.67  | 1.67               | 0 1                                   | 39.4         | 41.50<br>20.14 |                      |
| 10          | 0          | 15.7                                    | 25.8                          | 10.2        | 10.0              | + 0.3                | 6.87  | 41.1               | + 7.00                                | 36.2         | 34.8           | 707 +                |
| 22.7        | 7          | 13.4                                    | + 9.3                         | 19.2        | 9.3               | 6.6 +                | 6.05  | 45.9               | + 5.0                                 | 40.5         | 34.03          |                      |
| c           | C          | 6.7                                     | 7 00+                         | 23.2        | 2.6               | +17.6                | 50.3  | 5401               | 1 3.8                                 | 7-17         | 7.97           | - 5.3                |
| 76          | 7 4        | - C                                     | +11,3                         | 200         | 200               | + 5.8                | 58.1  | 47.1               | +11.0                                 | 7.87         | 39.8           | +                    |
| 201         | 1          | 200€                                    | +11.6                         | 17.5        | 7.7               | 8.6 +                | 80.0  | 58.7               | +21.3                                 | 7.79         | 47.5           | 4TP.                 |
| 2,00        | <b>1</b> t | 26.3                                    | 77.6                          | 11.4        | 20.6              | - 9.3                | 89.8  | 69.1               | +50.6                                 | 70.2         | 20.4           | 0.11.                |
| 16.         |            | 13.7                                    | + 2.2                         | 12.1        | 11.3              | + 0.8                | 98.6  | 72.1               | +26.5                                 | 78.2         | 8.09           | +17.4                |
| 12.6        | 19         | 28.7                                    | -16.1                         | 5.00        | 23.4              | -17.6                | 61.4  | 47.0 r             | +14.45                                | 7.77         | 39.2 r         | + 5.2                |
| אר          |            | & CC                                    | , v                           | 0           | 18.6              | 60                   | 75.5  | 39.9               | +35.6                                 | 45.7         | 32.7           | +13.0                |
| 17.04       | <b>‡</b> ( | 2007                                    | 1                             | 0 0         |                   |                      | 70 5  | 577                | +22 3                                 |              | 1.9.2          | +                    |
| 11.         | 7 1        | 10.4                                    | 1 4.0                         | 0 -         | 14.01             |                      | 67.5  | 20.07              | +10.6                                 |              | 35.6           | +                    |
| 12          | 00 \       | 1001                                    | 2001                          | 400         | 70.0              | 1 2 +                | 57.7  | 17.7               | +10.3r                                |              | 41.7 1         | - 4.03               |
| 22 2        | 00         | ا<br>ا<br>ا<br>ا<br>ا                   | + + r                         | 17.6        | 25.0              | 0.5                  | 52.4  | 43.3               | + 9.1                                 |              | 34.1           | +                    |
| ~ ~~        | 1          | 7.1                                     |                               |             |                   |                      |       |                    | _                                     |              |                |                      |
|             |            |   |                               |             |                   |                      |       |                    |                                       |              |                |                      |

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|  |   |                                    |  |              |   |           |          |              |       |           |          |              |        | _         | 7        | _                                       |              |        |           |          |              |       |           |          |                |          |       |       |       |       |         |           |         |          |
|--|---|------------------------------------|--|--------------|---|-----------|----------|--------------|-------|-----------|----------|--------------|--------|-----------|----------|---|--------------|--------|-----------|----------|--------------|-------|-----------|----------|----------------|----------|-------|-------|-------|-------|---------|-----------|---------|----------|
| Exchange Rate  | Ď   |                                    | (noon average<br>in cents)                 | 10%.73       | 106.94                                  | 105.56    | 102,56   | 99,59        | 00.79 | 95.98     | 90.76    | 08 23        | 66.00  |           |          | 71.031                                  | 97,08        | 98,13  | 96.97     | 96.80    | £7°86        | 77.88 | 98.78     | 66°66    | 99,87          | 16.66    | 99.87 | 89°66 | 99.18 | 98.53 | 81.8    | 27.72     | 97.32   |          |
|  | United States<br>Standard and             | Poor's Composite<br>Stock Index of | Industrials,<br>Railroads and<br>Utilities | 170.3        | 171.7                                   | 187.3     | 182.5    | 185.2        | 187.6 | 188.2     | 197.0    | 0 801        | 0.00   | 182.8     | 7.60.    | 7.00                                    | 204.9        | 221.8  | 238.5     | 264.5    | 277.5        | 300.7 | 323.2     | 327.0    | 322.9          | 324.4    | 346.7 | 351.1 | 344.2 | 340.5 | 35000   | 343.6     | 336.8   | 334.3    |
| <b>Stock Prices</b> (1935-1939 = 100)                        | ıda<br>u of St <b>a</b> tistics)          | Composite                          | Mining<br>Index                            | 100.3        | 9.06                                    | 104.0     | 103.4    | 102.7        | 102.0 | 106.6     | 103.4    | 7. 101       | - 6    | 30°X      | 0000     | 1707                                    | 84.3         | 90.0   | 7.96      | 100.9    | 105.7        | 121.5 | 129.0     | 121.4    | 125.2          | 125.1    | 134.4 | 136.8 | 136.5 | 7,007 | 1/7     | 137.4     | 133.5   | 127.4    |
|  | Canada<br>(Dominion Bureau of Statistics) | Investors, Price                   | (Industrials<br>Utilities Banks)           | 162.9        | 160.7                                   | 179.8     | 177.3    | 177.6        | 171.6 | 171.6     | 168.4    | 0.071        | 0 72 5 | 150.00    | 152.4    | 177.0                                   | 165.0        | 180.5  | 189.5     | 206.8    | 213.7        | 237.1 | 255.9     | 247.6    | 248.5          | 249.2    | 267.9 | 273.0 | 268.5 | 20000 | 40× 100 | 278.9     | 270.3   | 262.3    |
|  | Ingdom                                    | 1959-69                            | Yield                                      | 3.25         | 3.52                                    | 3.52      | 7.03     | 7.31         | 97.7  | 80.7      | 4.17     | 3,07         | 000    | 0000      | 20.73    | 2016                                    | 3.58         | 3.41   | 3.26      | 3.29     | 3.83         | 4.31  | 5.05      | 08.4     | 86.7           | 5.30     | 5.28  | 5.10  | 22.5  | 2000  | 7,2,7   | 5.48      | 5.37    | 5.46     |
| ds<br>ath)   | United Kingdom                            | April 15, 1959-69                  | Price                                      | 96.62        | 93.16                                   | 93.28     | 87,28    | 87.58        | 82.84 | 87.12     | 86.22    | 88.50        |        | 77.00     | 10.06    | 74.0%                                   | 93,31        | 95.25  | 97.00     | 69.96    | 91,00        | 86.94 | 80.00     | 82.37    | 80.97          | 78.38    | 78.63 | 80.22 | 80.12 | 77 07 | 77,13   | 77.66     | 78.59   | 78.00    |
| rnment Bon   | States                                    | 1963-68                            | Yield                                      | 2,52         | 2.69                                    | 2.56      | 2.69     | 2.71         | 2,55  | 2,69      | 2,71     | 2.87         | ררכ    | 7.00      | 2,60     | 3                                       | 2,42         | 2.44   | 2.45      | 2.52     | 2,65         | 2.75  | 2.90      | 2,86     | 2.84           | 2.79     | 2.88  | 3,13  | 2.99  | 3.05  | 3.27    | 3.33      | 3.22    | 3.34     |
| Domestic Government Bonds Wednesday nearest middle of month) | United States                             | Dec. 15,                           | Price                                      | 99.66        | 97.31                                   | 99.22     | 97.47    | 97.19        | 99.37 | 97.50     | 97.31    | 95.69        | 77 00  | 00.22     | 24.1K    | 21017                                   | 100,69       | 100.53 | 1000-44   | 99°72    | 98.25        | 97.25 | 95.59     | 96.16    | 96.34          | 76.96    | 96.00 | 93.47 | 78.46 | 9.3   | 92.84   | 69.16     | 92.75   | 91.69    |
| Doi<br>(Wedn   | ada<br>due                                | 1967-68                            | Yield                                      | 3,23         | 3.22                                    | 3.23      | 3.48     | 3.52         | 3.50  | 3.63      | 3.60     | 3,65         | 2 2 2  | 2 76      | 2000     |   | 3.25         | 3.09   | 2.95      | 2.95     | 2,84         | 2.87  | 3.08      | 3.42     | 3.29           | 3.24     | 3.30  | 3.49  | 3.25  | 3,7.2 | 3.81    | 3.81      | 3.88    | 3.94     |
|  | Canada<br>2%% due                         | June 15,                           | Price                                      | 93.75        | 93.87                                   | 93.87     | 90.87    | 90.50        | 90.87 | 89.50     | 90.00    | 89.50        | 00 00  | 00.00     | 00.00    | × • • • • • • • • • • • • • • • • • • • | 94.37        | 96.12  | 97.75     | 97.75    | 99.00        | 98.75 | 96.50     | 93.25    | 94.50          | 95.00    | 94.50 | 92.75 | 92.50 | 93.25 | 90.00   | 90.00     | 89.50   | 89.00    |
| TABLE 6.   |   | Year and Month                     |  | 1951 - March | 0 | September | December | 1952 - March | June  | September | December | 1953 - March |        | Sentember | December |   | 1954 - March | June   | September | December | 1955 - March | June  | September | December | 1956 - January | February | March | April | lune  | July  | August  | September | Uctober | December |





Canada Statistics Barrier

# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER, 1956

AND

REVIEW OF SECURITY TRADING DURING 1956

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

### DOMINION BUREAU OF STATISTICS

International Trade Division

Balance of Payments Section

Vol. 22, No. 12



### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### Review of International Trade in Securities - 1956

The unprecedented volume of capital investment carried out in Canada during 1956 created strong demand pressures on the economy. The physical aspect of these pressures was felt in a record deficit on a record of exchanges of goods and services between Canada and the rest of the world. The impact on Canada's capital market of the heavy financing demands will be apparent from this report. During the year Canada imported more than \$750 million net of capital through transactions in portfolio securities. This trementous figure compares with a capital export of \$50 million in 1955 and is considerably more than twice as arge as the previous record net inflow established in the exceptional circumstances of 1950. Transactions in portfolio securities were a dominating feature of the international capital account in 1956, as the calance from these transactions exceeded for the first time since 1950 the net inflow for direct investment in foreign controlled enterprises.

The net capital import from all portfolio security transactions of \$763 million included \$208 million from trade in outstanding Canadian issues, and \$681 million from the sale to non-residents of new canadian issues, offset to the extent of \$140 million by retirements of foreign-held Canadian securities. The inflow of \$14 million occurred, on balance, from transactions in foreign securities.

A striking development in 1956 was the increased flow of portfolio investment capital from overleas countries to Canada. While the inflows were intensified with the growing international tension in the
atter part of the year, the trend was unmistakable before the occurrence of political disturbances. The net
inflow in the first half of 1956 was \$76 million, and in the second half it rose to \$169 million. The net
inverse from overseas countries reached \$245 million for the year as a whole compared with \$33 million in
in 1955 and with the previous post-war record of \$48 million in 1954. This change was influenced to a very
imited extent by the absence in 1956 of major financing in the Canadian market by non-residents. But for
the most part it reflected sharp growth in sales of outstanding Canadian securities both to the United
ingdom and to other overseas countries.

Notwithstanding the sharp increase in the portfolio capital movement from overseas, the United tates was by far the most important source of external capital of this type. The net movement from that country amounted to \$518 million in 1956, in contrast to an outflow of \$83 million recorded in 1955. The sarlier post-war record for the net capital movement from the United States for all security transactions as \$382 million in 1950.

### Security Transactions Between Canada and Other Countries

|                | N   | let Sales   | (+) or Puro   | chases (-)   | by Canad   | lians  |   |
|----------------|---|---|---|--|--|--|---|
| 1949           | 1950  | 1951  | 1952  | 1953   | 1954   | 1955   | 1956  |
|                |   | ()  | dillions of   | dollars)   |  |  |   |
| + 8            | + 329                                       | + 38  | ( + 72<br>( - 166   | + 21<br>- 52   | + 129  | + 148  | + 196<br>+ 12   |
| + 105<br>- 147 | + 210<br>- 284                              | + 411<br>- 184  | + 316   | + 335<br>- 146   | + 331<br>- 203   | + 166<br>- 184   | + 681<br>- 140  |
|                |   |   |   |  |  |  |   |
| + 22           | + 70  | + 15  | + 12  | + 22   | + 7  | + 16   | + 28  |
| - 4<br>+ 2     | - 2<br>+ 8                                  | - 3<br>+ 3  | - 20  | - 23<br>+ 1  | - 33<br>+ 2  | - 48<br>+ 17   | - 14  |
| - 14           | + 331                                       | + 280   | + 125   | + 158  | + 167  | - 50   | + 763   |
|                | + 8<br>+ 105<br>- 147<br>+ 22<br>- 4<br>+ 2 | 1949 1950<br>+ 8 + 329<br>+ 105 + 210<br>- 147 - 284<br>+ 22 + 70<br>- 4 - 2<br>+ 2 + 8 | 1949 1950 1951<br>(No. 1950) 1951<br>(No. 1950) 1951<br>(No. 1950) 1951<br>+ 8 + 329 + 38<br>+ 105 + 210 + 411<br>- 147 - 284 - 184<br>+ 22 + 70 + 15<br>- 4 - 2 - 3<br>+ 2 + 8 + 3 | 1949 1950 1951 1952  (Millions of Millions | 1949 1950 1951 1952 1953  (Millions of dollars)  + 8 + 329 + 38 (+ 72 + 21) + 105 + 210 + 411 + 316 + 335 - 147 - 284 - 184 - 89 - 146  + 22 + 70 + 15 + 12 + 22 - 4 - 2 - 3 - 20 - 23 + 2 + 8 + 3 - + 1 | 1949 1950 1951 1952 1953 1954  (Millions of dollars)  + 8 + 329 + 38 ( - 166 - 52 - 66 + 105 + 210 + 411 + 316 + 335 + 331 - 147 - 284 - 184 - 89 - 146 - 203  + 22 + 70 + 15 + 12 + 22 + 7 - 4 - 2 - 3 - 20 - 23 - 33 + 2 + 8 + 3 - + 1 + 2 | (Millions of dollars)  + 8 + 329 + 38 (+72 + 21 + 129 + 148 + 105 + 210 + 411 + 316 + 335 + 331 + 166 + 147 - 284 - 184 - 89 - 146 - 203 - 184  + 22 + 70 + 15 + 12 + 22 + 7 + 16 + 160 + |

ote: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1956 are preliminary and data for 1955 are subject to revision.

For five successive quarters from the second quarter of 1955 the movement towards increased inflows of capital from portfolio security transactions was evident. In the second quarter of 1955 there had been a net outflow of \$51 million. In the third quarter of 1956 the inflow reached a peak of \$254 million which was only \$50 million below the massive inflow in the third quarter of 1950; it will be recalled however, that the earlier movement was related to exchange rate considerations and was not part of a sustained inflow of that order of magnitude. The movement in the final quarter of 1956 fell to \$214 million, mainly due to outflows to the United States from trade in outstanding Canadian securities and to some reduction in the rate of inflow from the United Kingdom.

### New Issues and Retirements of Canadian Securities

The proceeds of new issues of Canadian securities sold abroad set a new record of \$681 million in 1956. Over the last half of the year new issues were sold to non-residents at an annual rate of \$800 million. The total for the year compared with \$166 million in 1955 and with the previous record of \$411 million established in 1951 which was also a period of strong demand in the Canadian capital market. Details of new issues which appear in the accompanying statement show that provincial governments, municipalities and corporations were all substantial borrowers abroad during the year. Residents of the United States bought nearly 90 per cent of the new issues sold to non-residents compared with somewhat more than 75 per cent of the smaller total in 1955. But at the same time there was a significant increase in the amount of new issues sold to European investors. Nearly 90 per cent of the new bonds and debentures sold to non-residents were payable solely or optionally in foreign currencies. The influence of interest differentials and exchange rates on the sale abroad of new issues is referred to later in this report.

### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |     | 1    | 9 5 5 |       |        |       | 1     | 9 5 6 |      |      |
|--|-----|------|-------|-------|--------|-------|-------|-------|------|------|
|  | ΙQ  | II Q | III Q | IV Q  | YEAR   | IQ    | II Q  | III Q | IV Q | YEAR |
|  |     |      |       | (Mil1 | ions o | f dol | lars) |       |      |      |
| Bonds and debentures: Government of Canada, direct | -   | -    | 5     | -     | 5      | -     | _     | 8     | 1    | 9    |
| Government of Canada, guaranteed                   | _   | -    | -     | -     | -      | -     | -     | -     | -    | -    |
| Provincial government (incl. guar.)                | 2   | -    | 1     | -     | . 3    | 89    | 58    | 55    | 36   | 238  |
| Municipal government                               | 39  | 2    | 1     | 2     | 44     | 4     | 34    | 59    | 14   | 111  |
| Railways, not guaranteed by government             | -   | -    | -     |       | _      | -     | -     | -     | -    | -    |
| Other corporations                                 | 24  | 14   | 5     | 5     | 48     | - 8   | 47    | 62    | 129  | 246  |
| Sub-total, Bonds and debentures                    | 65  | 16   | 12    | 7     | 100    | 101   | 139   | 184   | 180  | 604  |
| Common and preference stock                        | 44  | 13   | 4     | 5     | 66     | 5     | 34    | 18    | 20   | 77   |
| Total  | 109 | 29   | 16    | 12    | 166    | 106   | 173   | 202   | 200  | 681  |

Retirements of foreign-held Canadian securities amounted during 1956 to \$140 million. This repatriation was lower than for any other post-war year except 1948 and 1952. A very substantial part of foreign-owned holdings retired during 1956, more than 95 per cent, were held by residents of the United States. Between 80 and 85 per cent of the bonds and debentures retired were payable optionally or solely in foreign currencies.

### Retirements of Canadian Securities held by Non-Residents

|  |    | 1    | 9 5 5 |       |        |       | 1     | 9 5 6 |      |      |
|--|----|------|-------|-------|--------|-------|-------|-------|------|------|
|  | IQ | II Q | III Q | IV Q  | YEAR   | IQ    | II Q  | III Q | IV Q | YEAR |
|  |    |      |       | (Mil1 | ions o | f dol | lars) |       |      |      |
| Bonds and debentures:                  |    |      |       |       |        |       |       |       |      |      |
| Government of Canada, direct           | 52 | 1    | 1     | -     | 54     | 28    | 2     | 19    | 1    | 50   |
| Government of Canada, guaranteed       | 16 | 30   | _     |       | 46     | 32    | -     | -     | -    | 32   |
| Provincial government (incl. guar.)    | 8  | 4    | 5     | 2     | 19     | 3     | 5     | 2     | 6    | 16   |
| Municipal government                   | 2  | 7    | 1     | 9     | 19     | 2     | 3     | 1     | 12   | 18   |
| Railways, not guaranteed by government | 1  | 1    | _     | 1     | 3      | 2     | _     | _     | -    | 2    |
| Other corporations                     | 6  | 18   | 8     | 5     | 37     | 2     | 13    | 2     | 1    | 18   |
|  | 85 | 61   | 15    | 17    | 178    | 69    | 23    | 24    | 20   | 136  |
| Sub-total, Bonds and debentures        | 65 | 9.1  | 13    | 1/    | 1/0    | 09    | 23    | 24    | 20   | 130  |
| Common and preference stock            |    | 1    | 3     | 2     | 6      | -     | 3     | -     | 1    | 4    |
| Total                                  | 85 | 62   | 18    | 19    | 184    | 69    | 26    | 24    | 21   | 140  |

### Trade in Outstanding Issues in Year 1956 and Month of December

The value of securities traded internationally in 1956 rose slightly over 1955 to set a new record of nearly \$2,400 million compared with about \$2,300 million in the previous year. The net inflow of \$236 million is in marked contrast to the outflow of \$1 million recorded in 1955. Quarterly turnover reached a peak nearing \$700 million in the second quarter but fell to less than \$535 million by the year end. For the year as a whole trading turnover with both the United Kingdom and other overseas countries rose, while turnover with the United States remained about the same as in 1955.

Trade in outstanding issues in 1956 was dominated by the sale to non-residents of Canadian common and preference stocks. The net sales balance for the year totalled \$196 million reflecting an increase of nearly one-third over 1955, and setting a new record for the third successive year. The inflow rose from \$29 million in the first quarter to new heights of \$62 million and \$77 million in the second and third quarters respectively, but fell in the final quarter to \$28 million. Compared to the significant inflow for equity portfolio investment in Canada, the trade in outstanding Canadian bonds, debentures and other securities led to a net inflow of only \$12 million. There was a substantial inflow of \$46 million in the first quarter, which exceeded the net sales of Canadian stocks in that period; this total included \$31 million Government of Canada direct and guaranteed issues and \$11 million corporate issues. But in each of the later quarters there were outflows of capital from transactions in outstanding Canadian bonds as Canadians became net repurchasers of this group of securities; during the nine months the net repatriation through repurchases amounted to \$34 million which included some \$25 million of Government of Canada direct and guaranteed issues.

Transactions in outstanding foreign securities led to a net capital inflow of \$28 million during 1956 compared with \$16 million in 1955. During the first quarter of 1956 there was an outflow of \$16 million, when trading was dominated by a substantial participation by Canadian investors in a public re-distribution of stock of an automobile company previously owned by a United States foundation. In the subsequent quarters of 1956 Canadians were net sellers of \$44 million foreign securities. The net movement for the year as a whole reflected on balance the sale by Canadians of foreign stocks, mainly of United States corporations,

In December there were net purchases from non-residents of \$8.6 million outstanding securities, bringing to a close the succession of sales balances or capital imports from trade in outstanding issues which extended for fifteen months from September 1955. Although net sales to the United Kingdom and to other overseas countries were higher than in November, net purchases of \$24 million occurred from the United States in contrast to net sales of \$6.5 million in November. This development reflected mainly repurchases of Government of Canada issues.

Summary of Transactions in Outstanding Securities between

Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1955 and 1956

|                                  | Sale<br>By Cana |         | Purcha:<br>By Canad |             | Net Sal<br>or Purcha |         |
|----------------------------------|-----------------|---------|---------------------|-------------|----------------------|---------|
|                                  | 1955            | 1956    | 1955                | 1956        | 1955                 | 1956    |
| By Countries                     |                 |         | (Millions           | of dollars) |                      |         |
| United States                    | 939.2           | 987.4   | 975.4               | 922.9       | - 36.2               | + 64.5  |
| United Kingdom                   | 90.3            | 151.7   | 74.6                | 64.9        | + 15.8               | + 86.8  |
| Other Countries                  | 121.1           | 170.4   | 101.7               | 85.6        | + 19.4               | + 84.8  |
| Total - all countries            | 1,150.6         | 1,309.5 | 1,151.6             | 1,073.4     | - 1.0                | + 236.1 |
| By Nationality of Security       |                 |         |                     |             |                      |         |
| Canadian bonds                   | 164.0           | 225.0   | 334.5               | 219.3       | - 170.5              | + 5.7   |
| Canadian stocks                  | 719.9           | 815.2   | 573.5               | 618.9       | + 146.5              | + 196.4 |
| Total - Canadian securities (1)  | 902.4           | 1,063.7 | 921.5               | 855.8       | - 19.0               | + 207.9 |
| United States bonds              | 13.6            | 15.1    | 12.3                | 12.0        | + 1.4                | + 3.1   |
| United States stocks             | 220.3           | 210.6   | 194.6               | 189.8       | + 25.7               | + 20.9  |
| Total - United States securities | 233.9           | 225.7   | 206.9               | 201.8       | + 27.1               | + 24.0  |
| Total - all securities (1)       | 1,150.6         | 1,309.5 | 1,151.6             | 1,073.4     | - 1.0                | + 236.1 |

<sup>(1)</sup> includes other securities

### Trading with the United States

A volume of trading in outstanding securities between Canada and the United States which exceeded \$1,900 million in 1956 resulted in a net sales balance of \$64 million with that country. This capital import reflected net sales of \$76 million of Canadian common and preference stocks and \$22 million of foreign securities, offset by net repurchases of \$34 million of Canadian bonds, debentures and other securities. Trading in foreign securities was influenced by the purchases by Canadians in the first quarter to which reference has already been made. The figures for 1956 are in sharp contrast to the results from security trading in 1955 when there was a net purchase balance or capital export of \$35 million. In that year Canadians sold to residents of the United States \$97 million on balance of outstanding Canadian common and preference stocks and \$27 million of foreign securities, mainly United States stocks. But they repurchased \$159 million of outstanding Canadian bonds, debentures and other securities, which included \$82 million net repatriation of outstanding Government of Canada direct and guaranteed issues, and \$61 million of provincial issues. It has been revealed that during 1955 Government accounts were acquiring Government of Canada direct issues payable in United States dollars.

The group of eight special investment funds established by United States interests under circumstances described in the December 1955 report continued to be an important influence in the Canadian stock market. Their holdings of Canadian securities, mainly common stocks, rose in market value during the year by some \$85 million. A part of this sum represented capital appreciation of their portfolios and is not reflected in the net sales of Canadian securities to residents of the United States. Nevertheless incomplete data suggest that these investors probably accounted for about \$70 million or more than 90 per cent of the net sales balance of \$76 million from trade in outstanding Canadian common and preference stocks with the United States. In 1955 the proportion was about 60 per cent. It is of particular interest to note that during the second half of 1956 these funds appear to have added to their holdings of Canadian stocks at a time when other United States investors as a group were reducing their portfolios.

Summary of Transactions in Outstanding Securities between

### Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1955 and 1956

|   | Sal<br>By Can  | es<br>adians   |                | ases<br>adians | Net Sal           | 7 7          |
|---|----------------|----------------|----------------|----------------|-------------------|--------------|
|   | 1955           | 1956           | 1955           | 1956           | 1955              | 1956         |
| Nationality of Security                     |                |                | (Millio        | ns of dolla    | irs)              |              |
| Canadian bonds<br>Canadian stocks           | 121.4<br>566.2 | 142.3<br>597.9 | 283.6<br>470.8 | 178.4<br>521.9 | - 162.2<br>+ 95.4 | - 36<br>+ 75 |
| Total - Canadian securities (1)             | 700.8          | 757.7          | 764.4          | 715.7          | - 63.6            | + 42         |
| United States bonds<br>United States stocks | 13.0<br>218.0  | 14.9<br>207.9  | 11.5<br>190.7  | 11.7<br>186.0  | + 1.4<br>+ 27.3   | + 3<br>+ 21  |
| Total - United States securities            | 231.0          | 222.8          | 202.2          | 197.7          | + 28.7            | + 25         |
| Total - all securities (1)                  | 939.2          | 987.4          | 975.4          | 922.9          | - 36.2            | + 64         |

<sup>(1)</sup> includes other securities

### Trading with the United Kingdom

Again in 1956, the fourth successive year since 1937, Canada had a sales balance from security trading with the United Kingdom. The capital import of \$87 million represented a sharp increase over the total of \$17 million recorded in 1955, and was actually larger than the total for the three years from 1953 to 1955. Particularly noteworthy in 1956 were the sales of Canadian common and preference stocks to resident of the United Kingdom, which amounted to \$72 million. The balance of the net movement reflected sales of \$11 million of Canadian bonds, debentures and other securities, and of \$4 million of foreign securities. Turnove exceeded \$215 million, reflecting an increase of more than 30 per cent in the volume of transactions compared with 1955.

In the light of the very large movements, it is worth recalling that security sales to residents of the United Kingdom do not necessarily reflect current outflows of capital from that country. For example, it is possible that some transactions represent the switching by United Kingdom investors between their holdings of United States (and other dollar) securities and of Canadian securities. Moreover, some sales attributed it this report to the United Kingdom may be to nominees for non-residents of that country.

### Trading with Other Countries

Transactions in outstanding securities with other countries led to a net capital inflow of \$85 million. This total compared with \$17 million in 1955 and was more than double the previous record set in 1954. The turnover exceeded \$250 million, an increase of about 15 per cent over the record established in 1955. The net sales in 1956 to residents of overseas countries other than the United Kingdom included \$48 million of Canadian common and preference stocks compared with \$23 million in 1955, while there were net sales of \$35 million of other securities, mainly Government of Canada and corporate bonds, in contrast to net purchases of \$4 million in 1955.

### Security and Foreign Exchange Markets

Common stock prices in Canada, as measured by the DBS Investors' composite series rose about 8 per cent from December 1955 to December 1956. The monthly index was highest in August when the gain over December 1955 was about 18 per cent. In contrast to 1955 when every component except textiles and clothing showed increases, declines were recorded in 1956 for pulp and paper stocks, milling, textiles and clothing, food and allied products, beverages, transportation and telephones. However oils were up more than 40 per cent and there were smaller increases in machinery and equipment, building materials, industrial mines, power and traction, and banks. Mining stocks, which are not included in the Investors' index, rose by about 7 per cent.

Prices of common stocks in the United States also rose over the year, but the rise was somewhat smaller than in the case of Canadian stocks. As usual common stock prices in the two countries followed the same general pattern, although fluctuations in the United States were somewhat narrower.

The net sales to non-residents of Canadian stocks represented somewhat more than 5 per cent of the quoted value of listings on the principal exchanges in Canada, a slightly higher proportion than in either 1954 or 1955. As pointed out in earlier reports, however, the significance of this figure is limited because by no means all of the issues listed are "in the market". Gross sales to non-residents, which increased by 11 per cent over 1955 accounted for somewhat more than one fifth of the aggregate value of transactions on the principal exchanges in Canada.

The price of the United States dollar in Canada fell from 99 29/32 cents at the end of 1955 to 95 31/32 cents at the end of 1956. It moved through a high of 99.97 cents in February and a low of 95.66 cents in November, a trading range of 4.31 cents which was wider than for any year since 1952. In general, persistent strengthening of the Canadian dollar on the international exchange market was characteristic of 1956. The Canadian dollar had weakened through 1955 and the annual noon average was practically unchanged for the two years.

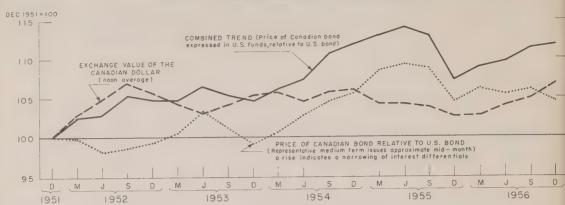
Interest rates in both Canada and the United States rose during 1956 as a whole, and the differential increased somewhat. In the case of the representative medium term government issues shown in table 6 yields in Canada in mid-December 1956 were some 62 basic points higher than in the United States. This differential compared with 56 basic points one year earlier. But the mid-month differentials during 1956 ranged between a low of 36 basic points in April and a high of 66 basic points in October. This range was in contrast to 1955 when the mid-month differential varied between 4 basic points in August and 56 basic points in December.

The relative levels of interest rates in the two countries are, of course, an important influence on both the flotation of new Canadian issues outside Canada and the trading of outstanding issues. Another important influence is the exchange rate between the Canadian and United States dollars. The trend of these factors, separately and in combination, is shown in the accompanying graph.

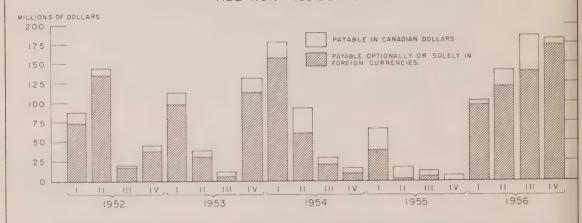
The effect of these factors on international security transactions is complicated by the currency terms pertaining to individual issues of bonds. Every sale outside Canada of a Canadian bond or debenture involves the assumption by the debtor or the creditor of an exchange risk - the possibility of gain or loss arising from subsequent fluctuations in the exchange rate. It is normal for a borrower actively seeking capital from abroad to assume the exchange risk by offering an issue payable in a foreign currency. But there are times also when non-residents buy important amounts of new issues payable in Canadian currency and thus themselves assume an exchange risk. For the most part these are issues designed for sale in the Canadian market which are purchased in part by the non-residents. There are also issues payable at fixed rates of exchange in either Canadian or foreign currency at the option of the holder; in general such obligations involve the assumption by the borrower of the burden of exchange cost for periods in which the Canadian dollar may be below par while the non-resident investor enjoys a premium should the Canadian dollar be above par.

The accompanying chart shows the new issues of Canadian bonds and debentures sold to non-residents from 1952 to 1956 inclusive. In general such sales might be expected to show a tendency to decline as the exchange value of the Canadian dollar rose or as the differential between interest rates in Canada and other countries narrowed. The amount of new issues sold abroad which provide for payment in foreign currency appears to be influenced somewhat more by the interest rate differential than by the exchange rate. No doubt one reason for this is that initiative for the transaction arises with the borrower who is in a position to regard any ultimate exchange cost as a part of the cost of borrowing spread over the life of the debt.

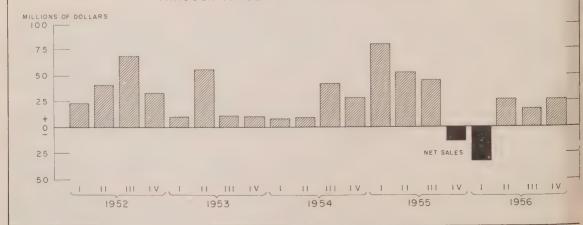




### NEW ISSUES OF CANADIAN BONDS AND DEBENTURES SOLD TO ALL NON-RESIDENTS



# NET REPATRIATION OF OUTSTANDING CANADIAN BONDS AND DEBENTURES THROUGH TRADE WITH THE UNITED STATES



There are of course other reasons why the relationship is not exact. The index reflecting relative levels of interest rates is based upon particular medium term Canadian and United States government issues whereas most of the new issues sold abroad are obligations of provinces, municipalities or corporations; both the credit rating of the borrowers and the terms of issues vary widely. Moreover the delivery of new issues sold to non-residents may not take place for a considerable period after a purchase agreement has been signed. As an example financing arranged by one borrower under terms covered in purchase and underwriting agreements signed in the second quarter of 1956 provides that delivery of the securities may be spread over a period of two and a half years.

Although an issuer generally borrows funds for an extended period, the investor has continually open to him, in the case of marketable issues, alternative possibilities of investment. For this reason the direction of trade in outstanding issues, particularly those payable in Canadian dollars, may be more sensitive to fluctuations and anticipated fluctuations in the exchange rate than is the case for new issues. It is not surprising therefore that over the period as a whole net repatriation of outstanding Canadian bonds and debentures through trade with the United States shown in the second chart bears a relatively close correlation with the index appearing on the graph which reflects the combined effect of interest and exchange rate fluctuations. At times however, the net trade was subjected to special influences such as strong demand from outside Canada for issues carrying conversion or stock purchase privileges. At other times repatriation through repurchase for the account of the issuer for sinking fund or similar purposes, particularly of outstanding foreign currency debt, was of considerable importance.

A comparison of the net movement of United States capital for investment in Canadian securities in 1956 with that in 1950, the year of previous post-war record, reveals significant differences. In 1950 the net sales to United States residents included \$362 million of outstanding Canadian securities. This movement was concentrated largely in bonds and debentures, mainly payable in Canadian currency only. The new issues of \$210 million included \$206 million of foreign currency bonds, but of this amount more than \$150 million represented refunding by the debtors of other United States currency issues. Total retirements amounted to \$263 million, including \$233 million of foreign currency issues. The net movement of \$309 million was dominated by the desire of non-residents to acquire Canadian securities payable in Canadian dollars. The movement was moreover highly concentrated in the short period when considerable public attention was given to the possibility of a change in the offered exchange rate in effect at that time. To only a very limited extent did the inflow arise from the initiative of Canadian borrowers and in part at least this borrowing reflected a desire on the part of the debtors to avoid the exchange loss involved in retiring from Canadian sources maturing United States dollar debt. The net inflow reflected almost entirely additions to Canada's funded debt held in the United States rather than investment in Canadian equity securities.

On the other hand in 1956 the net movement from the United States for investment in Canadian securities of \$507 million included only \$42 million of outstanding securities. This movement was made up, however, of sales of \$76 million of stocks offset by repurchases of \$34 million of bonds. New issues reached an unprecedented total of \$600 million including \$509 million of bonds payable optionally in United States funds, \$48 million of issues payable in Canadian currency only, and \$43 million of Canadian stocks. Retirements totalling \$135 million included \$111 million of issues payable in United States funds. The inflow in 1956 was initiated primarily by Canadian borrowers, rather than by foreign investors as in 1950. Issues were specifically created and tailored for marketing or placement with the United States investors. The movement was sustained at a high level throughout the year. Investment in Canadian equity securities contributed some \$115 million to the total movement.

This report does not normally include details of Canada's international investment postion which are covered extensively in the annual reports on "The Canadian Balance of International Payments" and in periodic special studies. Because of the important financing role played by the sale abroad of new issues of Canadian bonds and debentures in 1956, the following brief summary of non-resident holdings at the beginning of the year will undoubtedly be of special interest.

The December 1955 report in this series gave particulars of the development of a significant volume of interest arbitrage transactions between Canada and the United Kingdom in that year. The conditions giving rise to that movement did not persist in 1956. The relatively small holdings at the beginning of the year matured during the first quarter and were not replaced.

## Non-resident holdings of Outstanding Long-Term Funded Debt of Canadian Governments, Municipalities and Corporations

End of 1955

|   |                                    | Payable                           |                          |                | Percentage                        |
|---|------------------------------------|-----------------------------------|--------------------------|----------------|-----------------------------------|
|   | in<br>Canadian<br>currency<br>only | in<br>foreign<br>currency<br>only | at<br>holders'<br>option | Total          | of all<br>Canadian<br>funded debt |
|   |                                    | (mi                               | llions of dol            | lars)          | %                                 |
| By Ownership  |                                    |                                   |                          |                |                                   |
| United States Parent companies and affiliates Life insurance companies) | 1                                  | 147                               | 39                       | 187<br>( 1,155 | 0.7                               |
| Other investors )   | 668                                | 1,587<br>342                      | 442<br>17                | ( 1,542<br>593 | 6.1                               |
| United Kingdom Other countries  | 234<br>126                         | 15                                | 20                       | 161            | 0.6                               |
| Total owned by non-residents  | 1,029                              | 2,091                             | 518                      | 3,638          | 14.5                              |
| By Debtor   |                                    |                                   |                          |                |                                   |
| Government of Canada <sup>(1)</sup> Provincial <sup>(1)</sup>           | 344<br>77                          | 195<br>499                        | 312                      | 539<br>888     | 4.0<br>24.4                       |
| Municipal   | 98                                 | 299                               | 54<br>86                 | 451<br>538     | 20.4<br>36.8                      |
| Steam railways<br>Other corporations                                    | 35<br>475                          | 417<br>681                        | 66                       | 1,222          | 27.6                              |
| Total owned by non-residents  | 1,029                              | 2,091                             | 518                      | 3,638          | 14.5                              |

<sup>(1)</sup> direct and guaranteed, excluding railways

The Canadian Balance of International Payments, 1956 and

International Investment Position

This annual DBS report will be published about mid-year and will cover Canada's international transactions during 1956, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad.

STATISTICAL TABLES

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| S               | ales +         | ch     | CV.                   | 7.                     | €0                     | 9.0   | H. 1           | 00 1  | 0.1   |       | . 40  |   | 0.00   | 0                            | 9         | 7.      | 2        | •        | , | 4°00 E |       | 1.    | 10     | 3 0   | ) 04   | 0    | 8.7    | 60     | 000       | 7.0     |          | 7.6      |
|-----------------|----------------|--------|-----------------------|------------------------|------------------------|-------|----------------|-------|-------|-------|-------|---|--------|------------------------------|-----------|---------|----------|----------|---|--------|-------|-------|--------|-------|--------|------|--------|--------|-----------|---------|----------|----------|
| Countries       | Net Sales      |        | +35.2                 | +19.4                  | +84.8                  | +     |                |       |       |       |       |   | 1 +    |                              |           |         |          |          |   | 7 +    | + +   | . 4   | 77 +   |       | +      |      | + +    |        |           | +       |          |          |
| Other Foreign ( | Purchases      | from   | 72.7                  | 101°7                  | 85.6                   | 5.4   | 6.7            | 0.1   | 4.9   | 6.5   | 9.1   | 4 | 13.0   | 2.3                          | 2.6       | 9.1     | 100      | 10°4     |   | 5.4    |       |       |        |       |        |      | 480    |        |           |         |          |          |
| Othe            | Sales          | to     | 107.9                 | 121.1                  | 170.4                  | 0.9   | ~<br>~         | 10.2  | 8.4   | 14.2  | 11.5  |   | 10.0   | 12.0                         | 15.       | 10.5    | 100      | 0        |   | 10.2   | 2,50  | T/*0  | 70°T   | 14.5  | 12.4   | i,   | 12.5   | 7 11   | 7.7       | 0 / 1   | **       | 13.5     |
| lom             | Net Sales +    | Purch  | +22.9                 | +15.8                  | +86.8                  | + 4.8 |                | 9°0 + |       |       |       |   | + 4.5  |                              |           |         |          |          |   | + 2,1  |       |       |        |       |        | 4    | + 18.0 | Q (LT  | +12°0     | 4       | 7.6      | + 6.2    |
| United Kingdom  | Purchases      | from   | 53.9                  | 74.6                   | 6.49                   | 3.5   | 7.0            | 0.9   | 3.7   | 10.3  | 74.6  |   | 9.0    | 000                          | 0.0       | , c     | 0,1      | 2.9      |   | 4.1    | w.    | 0.0   | 7.2    | 4.9   | 6.7    | 1    | 4.0    | ) 1    | 700       | ***     | 7.0      | 2.6      |
| Q               |                | to     | 76.8                  | 90°3                   | 151.7                  | 8.4   | 8              | 9.9   | 6.3   | 7.2   | 8,5   |   | 10.1   | 0 0                          | 200       | 0 4     | 0 0      | 7.0%     |   | 6.2    | 6.3   | 6.5   | 12.6   | 11.5  | 17.0   |      | 23.4   | 1      | L0.7      | 100     | 0.11     | 11.8     |
| V.              | Net Sales +    | Purch. | + 5.8                 | -36.2                  | +64.5                  | -14.8 | -20.6          | + 6.3 | +12.7 | -13.3 | - 5.9 |   | -17.3  | 2,40                         | 4°T+      |         | 7.00 F   | +17.9    |   | - 4.5  | + 9.5 | +32°7 | + 4.2  | +22°5 | - 7.5  |      | + 0.1  |        | + +       | 206.    | t 0.0    | -24.0    |
| United States   | Purchases      | from   | 6.809                 | 975.4                  | 922.9                  | 2.78  | 95.6           | 73.6  | 72.5  | 82.9  | 103.5 |   | 109.8  | χο τ<br>χο τ<br>χο τ<br>χο τ | 89.5      | 02.07   | 500      | 58.2     |   | 84.1   | 65.9  | 74.8  | 102.4  | 92.4  | 78.2   |      | 72.00  | 0.40   | 5%,5      | 600     | 0.19     | 87.4     |
|                 |                | to     | 614.7                 | 939.2                  | 4.786                  | 6°69  | 72.0           | 79.9  | 85.2  | 9.69  | 97.6  |   | 95.6   | 73.8                         | 90.9      | 1.00    | 60.5     | 76.1     |   | 9.64   | 72.4  | 107.2 | 106.7  | 114.6 | 70.7   |      | 72.7   | 74.0   | 56.5      | /4./    | 67.5     | 63.4     |
|                 | 000            | Purch. | + 63.9                | 1.0                    | +236.1.                |       |                |       |       |       | 10.0  |   | - 15.8 |                              | + 9.7     |         |          |          |   |        |       |       | + 19.7 |       | + 4.05 |      | + 27.4 |        | + 23.5    |         |          | 9.8      |
|                 | Tallsacu       | from   | 735.6                 | 1151.6                 | 1073.4                 | 93.6  | 103,3          | 40.7  | 82.6  | 9.66  | 127.2 |   | 128.5  | 104.5                        | 9.66      | 1404    | 73.3     | 74.5     |   | 93.6   | 73.7  | 91.7  | 119.6  | 106.7 | 95.6   |      | 84.0   | 7307   | 70.8      | 7402    | 75.2     | 91.3     |
| E               | 2101           | to     | 7.99.5                | 1150.6                 | 1309.5                 | 67.7  | 2 C X X        | 96.71 | 000   | 000   | 117.2 |   | 112.7  | 93.4                         | 109.3     | 83.2    | 83.9     | 91.1     |   | 96.0   | 91.3  | 130.7 | 139.3  | 9.07  | 97.1   |      | 111.4  | 121,9  | 7.76      | 104-1   | 0.4%     | 88.7     |
|                 | Year and Month |        | 1954 Total (12months) | 1955 Total (12 months) | 1956 Total (12 months) | 70000 | Lygo - January | Monch | March | Moss  | Inne  |   | July   | August                       | September | Uctober | November | December |   | 700000 |       | March | Δημή   |       | Inne   | THIC | July   | August | September | October | November | December |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries
(Millions of dollars)

|  |              |                  |                     | Net Sales (+) o                         | Sales (+) or Purchases (-)                   |              |                    |   |
|--|--------------|------------------|---------------------|---|--|--------------|--------------------|---|
| Year and Month   |              | Canadian         | Canadian Securitles |   |  | Foreign      | Foreign Securities |   |
| TREE CASE TO THE TREE C | Total        | United<br>States | United<br>Kingdom   | Other                                   | Total  | United       | United<br>Kingdom  | Other                                   |
| 1954 Total (12 months)   | + 55.3       | - 2.0            | +21.0               | +36.4                                   | + 8.6  | + 7.7        | + 1.9              | - 1.2                                   |
| 1955 Total (12 months)   | - 19.0       | -63.6            | +25.5               | +19.1                                   | +18.0  | +27.4        | - 9.7              | + 0.3                                   |
| 1956 Total (12 months)   | +207.9       | +42.0            | +83.0               | +82.9                                   | +28.2  | +22.5        | +                  | + 1.9                                   |
|  | 0            | 0 76             |                     |   |  | (            |                    |   |
| 1955 - January   | - 17.9       | -16.9<br>-23.3   | + 4-1               | + +<br>1°0                              | + + 2.7                                      | + +          | 1 0°5<br>+ +       | 1 c c c c c c c c c c c c c c c c c c c |
| March  | 1 1.5        | 0.00             | + 1,0               |   | + 7.5  | # ·          |                    | - 0.3                                   |
| April  | 14.0         | 4 7.00           |                     | 0 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° |  |              |                    | 1 0                                     |
| June   | 1.6          | - 3.1            |                     |   | 2.8  |              |                    | + 0 -<br>4 0 .0 +                       |
| Inly   | - 18.7       | -27.6            | + 5.6               | - 2.6                                   | + 2.9  |              |                    | 7 0                                     |
| August   | - 12.6       | -14.9            |                     |   |  | + 20.0       |                    |   |
| September  | 4.6 +        | + +              |                     | 7°9 +                                   |  |              |                    | 2°0                                     |
| November   | 4 . 4        | + 1 0            | + Total             |   | + + + + + + + + + + + + + + + + + + +        |              | + 0.7              |   |
| December   | + 14.5       | +16.2            | + 1.2               | 15.01                                   | + 2.1  | + 1.7        | + +                | n m . 0                                 |
|  |              |                  |                     |   |  |              |                    |   |
| 1956 - January   | + 18.6       | +12.1            |                     |   | -16.2  | -16.6        |                    | + 0.2                                   |
| February   | + 555<br>+ + | +15.0            |                     |   | 7. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. | 2.6          |                    | L 0.3                                   |
| April  | + 18.6       | + 3.7            | + + 50.4            | N°0 +                                   | ر•ر +<br>د-ر +                               | + +<br>2°C + | T. C               | 1 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° |
| May  | + 30.0       | +18.2            |                     |   | +  | 0.7 +        |                    |   |
| June   | 6.0 -        | -12.1            | + 7.2               |   | + 5.4  | 4.66         | + 0.1              | + 0.7                                   |
| July   | + 30°7       | 7 707 +          | +17.3               | t0<br>t0                                | - 3.0  | - 4.05       | + 1.4              | + 0.1                                   |
| August   | + 18.3       | + 0.3            | + 9.6               |   | 4 9.7  | 7-6+         | + 0,1              | + 0.2                                   |
| September  | + 19.8       | + 3.6            | +10.5               |   | + 3.7  | + 3.4        |                    |   |
| Uctober  | + 24.5       | + 4.3            | +11.7               |   | + 5.5  | + 5.0        |                    | + 0.2                                   |
| December   | + 11.8       | E-0.2            | + +<br>0-           | + 7.1                                   | 4 7.0  | + 6.9        | + 0.2              | - 0.1                                   |
|  | 40/4         | 7.47             | 1 0                 |   | 4T0.8  | 1.01+        |                    | 9°0 +                                   |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1954-1956
Trading, New Issues, and Retirements
(Millions of dollars)

|                                      | IV  |                                   | + 28<br>- 12<br>+ 200<br>- 21            | + 24   | + 214                 |               | ın                  | - 25<br>+ 168<br>20   |                    | + 22 - 4           | + 136 |
|--------------------------------------|-----|-----------------------------------|--|--|-----------------------|---------------|---------------------|---|--------------------|--------------------|-------|
|                                      | III |                                   | + 77 + 8 - 8 + 202 + 24 - 24             | 100 - 100  | + 254                 |               | + 25                | - 17<br>+ 173<br>- 23                                       |                    | ∞ m ı<br>+ ı       | + 163 |
| 1956                                 | 11  |                                   | + 62<br>- 14<br>+ 173<br>- 26            | 10   | + 200                 |               | 4 35                | -   |                    | + 1<br>0 4 1       | + 148 |
|                                      | П   |                                   | + 29<br>+ 46<br>+ 106<br>- 69            | 16   | + 95                  |               |                     | + 33 + 100 - 66   |                    | - 17               | + 71  |
| dill top a service to the service of | IV  |                                   | 13<br>15<br>12<br>19                     | 22 -   | 7                     |               |                     | + 15  |                    | 9 - 1 - 1          | 18    |
|                                      | III |                                   | 25<br>46<br>16<br>+<br>18<br>-           | 4 4 4 4 4 + -  | + 6                   |               | 10                  |   |                    | L21                | 33    |
| 1955                                 |     |                                   | 58 + 5<br>51 - 2<br>29 + 1<br>62 - 1     | 17.  | - 51                  |               | 4 +                 | + 1   |                    | + 1                | 0.5   |
|                                      | II  |                                   | + 1 + 1                                  | 33   | 3 -                   |               | +                   | 78 - 96 + 83 -  |                    | £ 4 2<br>+ 1       | OX.   |
|                                      | H   |                                   | + 52<br>- 83<br>+ 109<br>- 85            | + + +  | +                     |               | 4                   | 1 + 1   |                    | + + +              |       |
|                                      | IV  |                                   | + 48<br>- 30<br>+ 25<br>- 54             | 11+  | - 16                  |               | 76                  | - 29<br>+ 16<br>- 52  |                    | 1 1 +              | 36    |
| 4                                    | III |                                   | + 32<br>- 31<br>+ 36<br>- 47             | ≓ (n :   | - 14                  |               | +<br>7.             | + 29  |                    | 1 5 5              | 3,6   |
| 1954                                 | II  |                                   | + 28 + 93 - 76                           | - 26   | + 28                  |               | +                   | + 82 - 72   |                    | +                  |       |
|                                      | I   |                                   | + 21<br>- 5<br>+ 177<br>- 26             | 46 -   | + 169                 |               | 5                   | - 9<br>+ 172<br>- 17  |                    | 4 1 1              | 160   |
|                                      |     | All Countries Canadian Securities | Outstanding issues - Stocks ) New issues | Foreign Securities Outstanding issues New issues Retirements | Total - all countries | United States | Canadian Securities | New issues - Stocks / New issues - Sonds, etc.) Retirements | Foreign Securities | Outstanding issues |       |

TABLE 2A. (Continued)Portfolio Security Transactions Between Canada and Other Countries, by Ouarters 1954-1956 (#111ions of dollars)

| +++ + + + + + + + + + + + + + + + + + +   |   |   |          |      |         | ,         | 2     | Net S   | Sales | (+) or   | or Purchases | ases | <u>:</u> | by Can  | Canadians |         |       |     |       |       |       |                     |
|---|---|---|----------|------|---------|-----------|-------|---------|-------|----------|--------------|------|----------|---------|-----------|---------|-------|-----|-------|-------|-------|---------------------|
| ######################################  |   |   |          | 15   | 954     |           |       |         |       |          |              | 1955 |          |         |           |         |       | 15  | 956   |       |       |                     |
| ### Stocks  |   | I |          | II   |         | III       |       | Λ.      |       | Н        | II           |      | III      |         | IV        | H       |       | H   |       | III   |       | NI NI               |
| Submitties  - Stocks | United Kingdom and<br>Other Sterling Area               |   |          |      |         |           |       |         |       |          |              |      |          |         |           |         |       |     |       |       |       |                     |
| Serioteka   | nnadian Securities                                      |   |          |      |         |           |       |         |       |          |              |      |          |         |           |         |       |     |       |       |       |                     |
| Countries  + 3 + 4 + 15 + 17 - 8 + 3 + 7 + 9 + 29 + 49 +  1   | Outstanding issues - Stocks   - Bonds, etc.) New issues |   | 10 m m m | 41+1 | + + + + | 1 9 6     | +++1  | 2 7 1 9 | + + 1 | 10       |              |      |          | +.+ + 1 | 6 2 4 4   | + + +   | 2241  | +++ | 9,601 | + + + | + + + | 19                  |
| urities + 3 + 4 + 15 + 17 - 8 + 3 + 7 + 9 + 29 + 49 + 49 + 17 + 18 + 17 + 6 + 4 + 6 + 111 + 17 + 18 + 18 + 6 + 111 + 17 + 18 + 18 + 6 + 111 + 17 + 18 + 18 + 18 + 18 + 18 + 1   | reign Securities  |   |          |      |         |           |       |         |       |          |              |      |          |         |           |         |       |     |       |       |       |                     |
| Countries   | Outstanding issues New issues Retirements               |   |          | + 1  | +       | el 1 1    |       | 1 1 1   |       | 1 1 1    |              |      |          | +       | 211       | +       | H 1 1 |     |       |       |       |                     |
| S=Stocks ) + 3 + 8 + 6 + 5 + 6 + 7 + 6 + 4 + 6 + 11 + 17 + 8 + 6 + 11 + 17 + 17 + 17 + 18 + 10 + 11 + 2 + 5 + 5 + 5 + 5 + 5 + 5 + 11 + 8 + 6 + 11 + 17 + 11 + 12 + 14 + 15 + 11 + 11 + 11 + 11 + 11 + 11  | Total - all securities                                  |   |          |      | +       | 4         |       | 1.5     | +     | 17       |              |      |          | +       | 7         | +       | 6     |     |       |       |       |                     |
| Sountries  S-Stocks ) + 3 + 8 + 6 + 5 + 6 + 7 + 6 + 4 + 6 + 111 + 17 +  - Bonds, etc.) + 1 + 10 + 11 - 2 - 5 + 5 - 2 - 2 + 11 + 8 + 6 +  - Bonds, etc.) + 2 + 7 + 1 + 2 - 4 + 14 + 5 - 2 - 2 + 1 + 2 + 4 + 20 +  - Bonds, etc.) + 1 + 2 + 4 + 14 + 5 - 2 - 2 + 1 + 1 + 8 + 6 + 10 + 10 + 10 + 10 + 10 + 10 + 10   |   |   |          |      |         |           |       |         |       |          |              |      |          |         |           |         |       |     | [     |       |       |                     |
| s-Stocks ) + 3 + 8 + 6 + 5 + 6 + 7 + 6 + 4 + 6 + 11 + 17 + 17 + 10 + 11 - 2 - 5 + 5 - 2 - 2 + 11 + 8 + 6 + 11 + 17 + 1  | Other Foreign Countries                                 |   |          |      |         |           |       |         |       |          |              |      |          |         |           |         |       |     |       |       |       |                     |
| es - Stocks ) + 3 + 8 + 6 + 5 + 6 + 7 + 6 + 4 + 6 + 11 + 17 + 6 + 6 + 6 + 11 + 17 + 6 + 6 + 6 + 11 + 17 + 6 + 6 + 6 + 11 + 17 + 18 + 18 + 18 + 18 + 18 + 18   | unadian Securities                                      |   |          |      |         |           |       |         |       |          |              |      |          |         |           |         |       |     |       |       |       |                     |
| es  | Outstanding issues - Stocks - Bonds, etc.) New issues   |   | m        |      | + + + 1 | 9 = = = = | + 1 + | 1 2 2 5 | + + + | 9 12 4 1 |              |      |          | + 1 +   | 177       | + + + + | 95196 |     |       |       |       | 14<br>10<br>25<br>1 |
| - 2 - 25 - 1 - 1 - 1 - 16 - 21 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -  | oreign Securities                                       |   |          |      |         |           |       |         |       |          |              |      |          |         |           |         |       |     |       |       |       |                     |
| all securities + 4 - 2 + 16 + 5 + 4 + 7 + 21 - 18 + 15 + 23 + 42 +  | Outstanding issues                                      |   |          |      | 1       | 1 1       | 1 +   | 1 =4 =4 | 1 1 + |          |              |      |          |         | 27 -      | 4       | 1 1   | + 1 |       | 1 1 1 | 4 1   | per set 1           |
|   | Total - all securities                                  |   |          |      | +       | 16        | +     | 20      | +     | 4        | 1            |      | 1        |         | 18        |         |       | İ   |       | 42    | +     | 48                  |

security transactions of a short-term character analogous to changes in bank balances. It includes some portfollo transactions through agencies not covered in the regular monthly series. Data for 1956 are preliminary and data for 1955 are subject to revision. capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| Try 1 to 1 to 2 to 2 to 2 to 2 to 2 to 2 to    | E       |           |                  |          | United States | 83                      | Ü        | United Kingdom | om               | Other    | Other Foreign Countries | untries        |
|--|---------|-----------|------------------|----------|---------------|-------------------------|----------|----------------|------------------|----------|-------------------------|----------------|
| December, 1956                                 | Sales   | Purchases | Sales +<br>Purch | Sales to | Purchases     | Net<br>Sales +<br>Purch | Sales to | Purchases      | Sales +<br>Purch | Sales to | Purchases               | Net<br>Sales + |
| Total  | 1,309.5 | 1,073.4   | + 236.1          | 987.4    | 922.9         | + 64.5                  | 151.7    | 6.49           | + 86.8           | 170.4    | 85.6                    | + 84.8         |
| Canadian Securities, Total                     | 1,063.7 |           | 207              | 757.7    | 715.7         |                         | 141.1    | 58.1           | 90               | 164.9    | 82.0                    |                |
| Common and Preference Stocks                   | 815.2   | 618.9     | + 196.4          | 597.9    | 521.9         | + 75.9                  | 112.2    | 40.4           | + 71.8           |          | 25.2                    | + 33./+ 48.6   |
| Other Securities                               | 23.5    | 17.6      | + 5.9            | 17.5     | 15.4          | + 2.2                   | 5.1      | 1.9            | + 3.2            | 6.0      | 0.3                     | 9.0 +          |
|  | 0 11/0  | 7 110     | o                | 0000     | 0             | c                       | (        |                | (                |          |                         |                |
| United States Issues:                          | 747.0   | 0.112     | 7.07 +           | 1.677    | 7.107         | C.22 +                  | 9.01     | 0              | +                | ر.<br>د  | 3.6                     | + 1.9          |
| Bonds and Debentures                           | 15.1    | 12        | e                | 14.9     | 11.7          |                         | 0.2      | 0.1            | + 0.1            |          | 0.1                     | - 0.1          |
| Common and Preference Stocks                   | 210.6   | 189.8     | + 20.9           | 207.9    | 186.0         | + 21.9                  | 0.7      |                |                  | 2.0      | 2.8                     | 0              |
| United Kingdom Issues:<br>Bonds and Debentures | 3,5     | 4.3       | 0                |          | 2.2           |                         | 4        | 2.0            | 6.0 +            | 0        | 0.0                     | 0              |
| Common and Preference Stocks                   | 7.4     | 3.9       | + 3.5            | 2.5      | 1.1           | + 1.4                   | 6.4      | 2.7            | + 2.1            | 1 1      | b                       | 4 1            |
| Other Foreign Countries Issues:                |         |           |                  |          |               |                         |          |                |                  |          |                         |                |
| Bonds and Debentures                           | 7.0     |           |                  | 2.1      | 7,7           | 0                       | 9.0      | e, 0           | 0                |          | 0.2                     | + 0.8          |
| All Other Foreign Securities                   | 1.8     | 2.5       | + 5.4            | 0.5      | 1.7           | + 1 - 2 - 1 - 1         | 1.2      | 0.7            | + 0.1            | 2.2      | 0.1                     | + 2.2          |
|  |         |           |                  |          |               |                         |          |                |                  |          |                         |                |
| Analysis of Bonds and Debentures               |         |           | 0.700            |          | _             |                         |          |                |                  |          |                         |                |
| Canadian Issues:                               |         |           |                  |          |               |                         |          |                |                  |          |                         |                |
| Government of Canada - Direct                  | 138.7   | 125.6     | + 13.1           | 86.8     | 98°7          | 12                      | 13.1     | 9.6            | + 3.5            | 3000     | 17.2                    | ÷ 21.6         |
| Covernment of Canada Guaranteed                | 0. 01   | 10.1      | 1111             | 4.0      | 14.1          | 00 L                    | 1.5      | ο o<br>∞ ι     | 0 0              | 0.7      | e, 0                    |                |
| Minicipal                                      | 7.4     | 5.7       | + 17             | 7.0      | 5. 2.         | 1 1 1 X                 | 0 0      | 0.0            | + +              | 7.7      | × ×                     | +<br>+         |
| d by Gov                                       | 3.2     | 3.0       | 0                | 2.6      | 2.3           | 0                       | 0 (      | 1 12           | 0                | 7.0      | , c                     |                |
| Other Corporations                             | 48.3    | 39.0      | <b>7.6</b> +     | 26.5     | 28.5          | - 2.1                   | 5.2      | 4.2            | ·(               | 16.6     | 6.2                     | - general      |
| United States Issues:                          |         |           | C                |          |               |                         |          |                |                  |          |                         |                |
| Government                                     | , r.    | > 0       | 5.7              | 7        | 0 <           | + 2.4                   | 1 0      | 0.1            | 7.5              | 8        |                         | (              |
| United Kingdom Issues:                         |         |           | )                |          | 0             | ∞.<br>•                 | 7.0      | ı              | °                | 1        | <br>T.O                 | - 0°1          |
| Government                                     | 2.6     | 3.5       | 8.0              | 8        | 1.4           |                         | 2.6      | 1.9            | 0                | 1        | .2                      | - 0.2          |
| Other  | 0.9     |           | 1                | 0.5      | 0.7           | - 0.2                   | 0.3      | 0.1            | + 0.2            | 0.1      | 0.1                     |                |
|  |         | -         |                  |          | -             | -                       | -        | -              | -                | _        |                         |                |

As above figures are rounded, totals do not necessarily equal the sum of their component parks.

Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries Twelve Months Ending December, 1956 (Millions of dollars) TABLE 4A.

| Sales Purchases Net Sales + Sales Purchases Net Sales + Sales Purchases Net Sales + Sales + Sales Purchases Net Sales + Sales + Sales Purchases Net Sales + Sa |   |  | Total Transactions | ctions  | United States | tes   |   | United Kingdom  | gdom         | Other   | Other Countries   | es   | 1   |
|--|---|--|--------------------|---|---------------|---|---|---|--------------|---------|---|--|-----|
| 22.8       3.7       + 19.0       18.0       3.2       + 14.8       0.8       0.1       + 0.7         10.7       1.8       + 8.9       5.5       0.9       + 4.7       0.7       0.2       + 0.5         12.1       8.8       + 3.3       6.9       4.7       + 2.3       0.9       0.3       + 0.6         12.1       8.8       13.4       - 4.6       0.5       0.5       0.5       0.5       0.6         17.4       17.5       - 0.1       8.8       13.4       - 4.6       0.5       0.7       0.2       1.0       0.5<  | Month   | Sales  | Purchases          | Net Sales<br>Purch.   | Purchases     | Net Sales +<br>Purch  | 1   | Purchases   |              |         | s e s   | Net Sales +<br>Purch   | + . |
| 146.3 140.7 + 5.6 92.1 112.8 - 20./ 14:0 10.4  | January February March April May June July August September October November December | 22.8<br>10.7<br>10.7<br>17.9<br>8.0<br>8.0<br>8.0<br>6.4<br>10.8<br>17.9<br>16.6 |                    | + 19.0<br>+ 3.33<br>+ 3.33<br>+ 2.22<br>+ 2.22<br>- 0.1<br>+ 11.1<br>+ 11.1<br>+ 11.1 |               | 14.8<br>+ + 4.6<br>+ - 4.6<br>+ - 4.6<br>- 1.1<br>- 10.0<br>- 6.1<br>- 5.9<br>- 5.9<br>- 27.3 | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0 | 0.1<br>0.3<br>0.3<br>0.5<br>0.6<br>0.6<br>0.6<br>0.8<br>1.9 | +++ ++ ++ ++ | 1. C. B | 0.5<br>0.7<br>0.7<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5 | + 3.7<br>+ 0.5<br>+ 0.6<br>+ 0.6<br>+ 0.6<br>+ 0.6<br>+ 1.1<br>+ 1.1<br>+ 1.2<br>+ 1.2 |     |
|  | Total   | 146.3  | Į                  | + 5.0   | ĺ             | 7.07 -  | 14.0  | 101   |              |         |   |  |     |

Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries Twelve Months Ending December, 1956 (Millions of dollars) TABLE 4B.

|  |           | Total Transac   | actions |        |        | United States | tes         |         | United Kingdom               | gdom                               |       | Other Countries   | ries                 |
|--|-----------|-----------------|---------|--------|--------|---------------|-------------|---------|------------------------------|------------------------------------|-------|-------------------|----------------------|
| Month  | Sales     | Sales Purchases | Ne      | les +  | Sales  | Purchases     | Net Sales + | + Sales | Purchases                    | Net Sales +                        | Sales | Purchases<br>from | Net Sales +<br>Purch |
|  | to        | rom             | FUL     | rurcu. | 2      | TTOM          | 10707       | -       | The season of the season sea | and the party property designation |       |                   |                      |
|  |           |                 |         | ,      |        |               |             |         |                              | 000                                | 7.1   | 0.8               | + 4.2                |
| Tommary  | 29.3      |                 | +       | 22.6   | 23.2   | 2.0           | 0./I +      |         |                              | 2                                  | 1 0   |                   | 0 7                  |
| Camara Constitution of the | 16 6      |                 | 4       | 11 3   | 0 1    | 3,3           | + 5.8       |         | 9.0                          | 9.0 +                              | 2.0   | 1.4               | r.+.                 |
| repruary   | 10.7      | 7.0             |         | , , ,  | 1 7 7  | 0             | 0           | 1.2     | 0.5                          | + 0.7                              | 5.6   | 4.4               | + 1.2                |
| March  | 24.4      |                 | +       | 0.11   | 0./1   | 0./           | 0.6         | 7.7     |                              |                                    |       | 0 %               | 00                   |
|  | 7 00      |                 |         | 3.4    | 11.4   | 20.6          | - 9.3       | 1.6     | 1.6                          | + 0.1                              | 7.6   | 1                 | ) (                  |
| April  | 1.77      |                 |         | 1 1    |        | 111 3         | × C         |         | 0.7                          | + 0.3                              | 2.9   | 1.4               | + I.6                |
| May  | 10.1      |                 | +       | 1.7    | 1.21   | 77.0          | -           |         |                              |                                    | O C   | 7 6               | 15. C                |
| Tesso  | 12.6      |                 | 1       | 16.1   | ر<br>8 | 23.4          | - 17.6      |         | 6.2                          | 0.1 +                              | 0.7   | +                 |                      |
| 10 mmc   |           |                 |         |        |        |               |             |         |                              |                                    |       |                   |                      |
|  |           |                 |         |        | 0      | 2 0+          | a           | 1 3     | 8                            | + 0.5                              | 7.7   | 1.3               | + 3.0                |
| July   | 15.4      |                 | 1       | 5.3    | 20.50  | 0.01          | 0.0         | 7.7     |                              | ) (                                |       | 4 2               | + 17                 |
| 4  | 11 0      |                 | 1       | 4.5    | 7.8    | 14.2          | 7.9 -       |         | 6.0                          | 1.0 +                              | 3.1   | 6.1               | 1.7                  |
| August   | 7 - 1 - 1 |                 |         |        | 7 00   | 10.5          | - 2.1       |         | 3.0                          | + 1.1                              | 3.3   | 2.6               | 4 0.0                |
| September  | 10.0      |                 |         | 2.0    | 1 1    |               | 7 7         | 7 6     | 0.0                          | + 1.5                              | 5.5   | 1.8               | + 3.7                |
| October  | 24.5      |                 | +       | 0.71   | 10.1   | 2.6           | . (         |         | 1 2                          | 7                                  | 6 9   | 3.0               | + 3.2                |
| Nortombor  | 22.3      |                 | +       | 3.0    | 14.6   | 15.0          | 0.0         |         | 7.7                          | 1:0                                | 7.    |                   |                      |
| November   | 13.4      | 41.8            | 1       | 28.4   | 5.9    | 38.7          | - 32.8      |         | 2.3                          | + 1.0                              | 4.1   | 0.0               | + 3.3                |
| necember   |           |                 |         |        |        |               |             |         |                              |                                    |       |                   |                      |
| Total  | 225.0     | 219.3           | +       | 5.7    | 142.3  | 178.4         | - 36.1      | 23.8    | 15.8                         | + 8.0                              | 58.9  | 25.2              | + 33.7               |
|  |           |                 |         |        |        |               |             |         |                              |                                    | -     |                   |                      |

.....dad totals do not necessarily equal the sum of their component parts.

Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1956 (Millions of dollars) TABLE 4C.

| Month     | I     | Total Transactions         | ctions               |       | United States     | tes                  |       | United Kingdom | gdom        |           | Other Countries | ries      |
|-----------|-------|----------------------------|----------------------|-------|-------------------|----------------------|-------|----------------|-------------|-----------|-----------------|-----------|
|           | Sales | Sales Purchases<br>to from | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases      | Net Sales + | + Sales   | Purchases       | Net Sales |
| January   | 50.3  | 54.1                       | - 3°00               | 41.4  | 7.97              | Cr<br>Lr             | 4 4   | 2.3            |             |           | 1               | ratem:    |
| February  | 58.1  | 47.1                       | + 11.0               | 48.7  | 30 8              | 7                    | 1 0   | , ,            | 1.1         |           | I.4             | + 0.3     |
| March     | 80.0  | 58.7                       | + 21.3               | 64.4  | 47.5              | + 16 9               | J. 1  | 0.7            | +           | و. ر<br>د | 4.7             | + 1.2     |
| April     | 89.8  | 69.1                       | + 20.6               | 70.2  | 7 85              | 11 2                 | ) d   | y. 4           | 1 .0        |           | 4.0             | + 4.0     |
| Mav       | 98 6  | 79 1                       | 3 7 T                | 100   | 100               | 0.11                 | 9.0   | 4.4            | 1.4 +       |           | 5.9             | + 4.1     |
| Timo      | 7 17  | 1.77                       | C.07                 | 7.0/  | 8.00              | + 17.4               | 9.5   | 3.5            | + 5.7       |           | 7.8             | + 3,5     |
| amp       | 4.10  | 0.74                       | + 14.4               | 4.44  | 39.2              | + 5.2                | 8.5   | 2.8            | + 5.7       |           | 5.0             | + 3.4     |
| July      | 75.5  | 39.9                       | + 35 6               | 7 27  | 30 7              | 7                    | 0     | 1              |             |           |                 |           |
| August    | 79.5  | 57.0                       | 2007                 |       | 1.70              | 17.0                 | 19.5  | C+7            | + 10.8      |           | 4.7             | + 5.8     |
| Sentember | 200   | 4.70                       | 10.6                 | 6.00  | 7.64              | /· 0 +               | 13.2  | 4.2            | 0.6 +       | 10.4      | 3.8             | 9.9 +     |
| October   | 57 7  | 40.7                       | 19.0                 | 41.3  | 35.6              | + 5.7                | 11.4  | 2.5            | + 8.9       | 7.9       | 2.8             | + 5.1     |
| November  | 7.07  | 1.74                       | + 10.3               | 37.4  | 41.7              | - 4.3                | 11.8  | 2.0            | 8.6 +       | 8.2       | 3.4             | + 4.8     |
| December  | 77.0  | 0.04                       | 1.6 +                | 34.8  | 34.1              | + 0.7                | 9.2   | 9.4            | 4 4.6       | 8.5       | 9.4             | + 3.8     |
| •         | 0.10  | h°74                       | 4 9.4                | 35.6  | 36.4              | - 0.8                | 7.6   | 2.6            | + 5.0       | 8.6       | 3.4             | + 5.2     |
| Total     | 815.2 | 618.9                      | + 196.4              | 597.9 | 521.9             | + 75.9               | 112.2 | 40.4           | + 71.8      | 105.1     | 56.5            | + 48.6    |

Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1956 (Millions of dollars) TABLE 4D.

| ries               | Net Sales                  | 0.3   | - 0.8  |
|--------------------|----------------------------|---|--------|
| Other Countries    | Purchases                  | 0.4<br>0.7<br>0.2<br>0.2<br>0.3<br>0.1<br>0.1   | 2.8    |
|                    | Sales                      | 0.2 0.1 0.2 0.3 0.4 0.1   | 2.0    |
| gdom               | Net Sales +<br>Purch       | + 0.1<br>- 0.1<br>- 0.3<br>- 0.3  | - 0.2  |
| United Kingdom     | Purchases                  | 0.1   | 6.0    |
|                    | Sales                      | 0.1   | 0.7    |
| es                 | Net Sales +                | 16.8<br>1.4<br>1.4<br>1.4<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6 | + 21.9 |
| United States      | Purchases 1                | 29.8<br>17.5<br>16.0<br>18.0<br>15.7<br>11.5<br>19.3<br>15.7<br>12.7<br>10.7<br>8.9             | 186.0  |
|                    | Sales                      | 12.9<br>12.0<br>21.4<br>19.4<br>19.6<br>14.0<br>14.7<br>24.8<br>17.3<br>16.9<br>20.2            | 207.9  |
| ctions             | Net Sales +<br>Purch       |   | + 20.9 |
| Total Transactions | Sales Purchases<br>to from | 30.3<br>18.3<br>16.2<br>11.7<br>11.7<br>110.6<br>10.9<br>10.9                                   | 189.8  |
| T                  | Sales                      | 13.1<br>12.3.1<br>19.4<br>19.8<br>19.8<br>14.1<br>17.0<br>25.5<br>25.5<br>17.0<br>20.9          | 270.0  |
| Month              |                            | January February Narch March April May June July September October November December            | Toral  |

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

1+

|                 | + 80                 | 4.9<br>1.2<br>3.4         | 4.2<br>11.4<br>18.9<br>20.2<br>1.0        | 0.1<br>0.6<br>1.9<br>2.8                          | 0.2<br>11.7<br>11.4<br>5.4                             | 31.0<br>14.6<br>20.4<br>35.2<br>19.4<br>84.8             |
|-----------------|----------------------|---------------------------|---|---|--|--|
|                 | Net Sales<br>Purch.  | 33                        | 4<br>11<br>18<br>20<br>20<br>1            | 77100   |  | 61986  |
| tes             | Net.<br>Pu           | 1 1 1                     | ++++                                      | 1++++   | 1 * * * *  | * * * * * * *  |
| Other Countries | Purchases<br>from    | 7.2 4.3 5.9               | 8.4<br>13.1<br>14.7<br>10.6<br>2.0        | 0.11<br>0.10<br>0.00<br>0.00                      | 0 17 15 10 00 C 10 10 10 10 10 10 10 10 10 10 10 10 10 | 14.6<br>17.8<br>40.2<br>72.7<br>101.7<br>85.6            |
| 0¢              | Sales F              | 2.5                       | 12.6<br>24.5<br>33.6<br>30.8              | 1.8<br>3.8<br>6.1<br>6.1<br>9.0                   | 6.5<br>7.3<br>5.3<br>4.5<br>13.7                       | 45.6<br>32.4<br>60.6<br>107.9<br>121.1<br>170.4          |
|                 | t Sales +<br>Purch   | 53.2<br>78.3<br>13.1      | 12.1<br>20.1<br>12.2<br>5.5<br>2.6        | 3.1<br>4.2<br>10.6<br>18.7<br>33.5                | 35.4<br>9.2<br>1.5<br>10.8<br>22.8                     | 7.5<br>0.1<br>29.3<br>22.9<br>15.8<br>86.8               |
| dom             | Net Sales<br>Purch.  | + + +                     | ++111                                     | 1 1 1 1 1   | 1 1 1 1 1  | 1 1 + + + +  |
| United Kingdom  | Purchases<br>from    | 27.6<br>23.8<br>44.1      | 59.7<br>85.6<br>64.3<br>37.8              | 4.9<br>4.3<br>10.7<br>19.2<br>33.9                | 39.6<br>13.4<br>6.4<br>16.0<br>28.1                    | 18.7<br>25.3<br>24.0<br>53.9<br>74.6<br>64.9             |
| D               | Sales P              | 80.8<br>102.1<br>31.0     | 71.8<br>105.7<br>52.1<br>32.3<br>7.0      | 00.1  | 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                | 11.2<br>25.2<br>53.3<br>76.8<br>90.3                     |
|                 | t Sales +<br>Purch   | 2.8<br>68.3<br>67.5       | 8.5<br>36.3<br>22.2<br>57.4<br>30.4       | 36.2<br>109.1<br>180.9<br>112.9<br>222.1          | 170.2<br>10.5<br>17.8<br>16.0<br>255.7                 | 5.7<br>92.4<br>61.6<br>5.8<br>36.2<br>64.5               |
| res             | Net Pur              | + + +                     | 1 + + + +                                 | ++++  | + + + +  | 1 1 + 1 +  |
| United States   | Purchases            | 202.9<br>284.2<br>200.7   | 346.6<br>412.7<br>261.3<br>190.5<br>83.4  | 68.6<br>56.0<br>83.1<br>93.4<br>158.0             | 234.8<br>192.8<br>225.2<br>209.7<br>290.3              | 545.3<br>542.5<br>442.0<br>608.9<br>975.4<br>922.9       |
|                 | Sales                | 205.7<br>215.9<br>268.2   | 388.1<br>376.4<br>283.5<br>247.9<br>113.8 | 104.8<br>165.1<br>264.0<br>206.3<br>380.1         | 405.0<br>182.3<br>207.4<br>225.7<br>546.0              | 539.6<br>450.1<br>380.4<br>614.7<br>939.2                |
| ansactions      | Net Sales +<br>Purch | + 51.0<br>+ 8.9<br>+ 51.0 | 7.8<br>4.8<br>4.28.9<br>4.72.1<br>4.28.8  | + 33.0<br>+ 105.5<br>+ 172.2<br>+ 97.0<br>+ 191.0 | + 134.6<br>- 18.0<br>- 17.9<br>+ 6.5<br>+ 238.4        | + 17.7<br>- 77.9<br>- 11.9<br>+ 63.9<br>- 1.0<br>+ 236.1 |
| Total Transac   | Purchases            | 237.7<br>312.3<br>250.8   | 414.7<br>511.4<br>340.3<br>238.9<br>95.1  | 75.3<br>61.5<br>95.7<br>116.0<br>195.4            | 281.2<br>211.8<br>235.5<br>228.9<br>326.6              | 578.7<br>585.6<br>506.2<br>735.6<br>1,151.6              |
| T.              | Sales                | 288.7<br>321.2<br>301.8   | 422.5<br>506.6<br>369.2<br>311.0          | 108.3<br>167.0<br>267.9<br>213.0<br>386.4         | 415.8<br>193.8<br>217.6<br>235.4<br>565.0              | 596.4<br>507.7<br>494.3<br>799.5<br>1,150.6<br>1,309.5   |
|                 | Year                 | 1933                      | 1936                                      | 1941  | 1946   | 1951   |

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries, by Groups of Securities, 1947 - 1956

|   | 1947                   | 1948                   | 1949                  | 1950                   | 1951                     | 1952                  | 1953                  | 1954                     | 1955                     | 1956                     |
|---|------------------------|------------------------|-----------------------|------------------------|--------------------------|-----------------------|-----------------------|--------------------------|--------------------------|--------------------------|
| ds and Debentures (1)                           |                        |                        |                       | (                      | Millions                 | of doll               | ars)                  |                          |                          |                          |
| overnment of Canada - Sales Purchases Net       | 42.3<br>48.4<br>- 6.1  | 28.3<br>40.1<br>- 11.8 | 49.2                  | 56.6                   |                          | 157 5                 | 07.0                  | 7 5 0 0                  | 85.8<br>155.2<br>- 69.4  |                          |
| ominion Guaranteed - Sales Purchases Net        | 3.1<br>3.3<br>- 0.2    | 2.2                    | 1.6                   | 8.2<br>0.3             |                          | 3.1                   | 7.8                   | 11.6                     | 6.8                      | 7.6                      |
| ovincial -<br>Sales                             | 6.3<br>9.0<br>- 2.7    | 9.0<br>3.6<br>+ 5.4    | 8.0<br>2.9<br>+ 5.1   | 17.0<br>2.5<br>+ 14.5  | 11.1<br>12.9<br>- 1.8    | 20 9                  | 22.7                  | 12.6<br>41.7<br>- 29.2   | 19.8<br>78.8<br>- 59.0   | 19.8<br>30.9<br>- 11.1   |
| micipal -<br>Sales<br>Purchases<br>Net          | 7.7<br>6.7<br>+ 1.0    | 4.4<br>4.1<br>+ 0.3    | 9.7<br>5.3<br>+ 4.4   | 1.7<br>1.5<br>+ 0.2    | 4.1<br>1.4<br>+ 2.7      | 0.9<br>5.2<br>- 4.3   | 1.4<br>4.5<br>- 3.1   | 8.6<br>5.4<br>+ 3.2      | 9.1<br>15.5<br>- 6.4     | 7.4<br>5.7<br>+ 1.7      |
| ilway, Other -<br>Sales<br>Purchases<br>Net     | 4.5<br>2.8<br>+ 1.7    | 3.1<br>1.7<br>+ 1.4    | 3.8<br>3.8            | 9.0<br>2.0<br>+ 7.0    | 11.7<br>5.6<br>+ 6.1     |                       | 7.0<br>6.0<br>+ 0.9   | 6.8<br>5.2<br>+ 1.7      | 5.1<br>5.0<br>+ 0.1      | 3.2<br>3.0<br>+ 0.1      |
| her Corporations -<br>Sales<br>Purchases<br>Net | 19.4<br>7.6<br>+ 11.8  | 7.4<br>8.8<br>- 1.4    | 21.0<br>17.4<br>+ 3.6 | 35.5<br>24.9<br>+ 10.6 | 14.2                     | 32.0<br>23.8<br>+ 8.2 | 22.1<br>16.3<br>+ 5.8 | 39.1<br>22.8<br>+ 16.3   | 37.4<br>51.6<br>- 14.1   | 48.3<br>39.0<br>+ 9.4    |
| specified -<br>Sales<br>Purchases<br>Net        | 7.7<br>13.2<br>- 5.5   |                        |                       | 7.3<br>8.7<br>- 1.4    |                          |                       | en<br>en              | 40<br>40<br>70           |                          | -                        |
| ocks - Sales Purchases                          | 49.0<br>67.4<br>- 18.4 | 89.1                   | 77.4                  | 155.0                  | 278.3<br>235.4<br>+ 42.9 | 249.0                 | 240.5                 | 411.1<br>290.1<br>+121.0 | 719.9<br>573.5<br>+146.5 | 815.2<br>618.9<br>+196.4 |
| t-Term Securities                               |                        |                        |                       |                        |                          |                       |                       |                          |                          |                          |
| Sales<br>Purchases<br>Net                       | 0.1                    |                        | 2.0<br>2.7<br>- 0.7   |                        | 15.4<br>17.9<br>- 2.5    |                       | 0.2<br>0.6<br>- 0.4   |                          |                          | -                        |
| Securities                                      |                        |                        |                       |                        |                          |                       |                       |                          |                          |                          |
| Sales<br>Purchases                              | 0.1 + 0.1 -            | 0.2                    | 0.3                   | 3.7<br>3.3<br>+ 0.4    | 5.3<br>4.8<br>+ 0.5      | 8.3<br>6.5<br>+ 1.8   | 4.9<br>4.2<br>+ 0.7   | 10.3<br>10.4<br>- 0.1    | 18.5<br>13.5<br>+ 5.0    | 23.5<br>17.6<br>+ 5.9    |

sh (-) means "nil" or less than \$50,000.

Excluding new issues.

Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1947-1956 (Millions of dollars) TABLE 5C.

| ties             | Net Sales +<br>Purch | + 0.1  | - 0.2  | ~ 0.3  | 70    | † · · · · |     | 0.0    | *************** | + 0.3  |          | 0.1 +   | + 5.0   |       | 4       |         |
|------------------|----------------------|--------|--------|--------|-------|-----------|-----|--------|-----------------|--------|----------|---------|---------|-------|---------|---------|
| Other Securities | Sales Purchases      | 1      | 7.0    | 9.0    | c     | 0.0       | 0 4 | 0.4    | 6.5             | 6.4    | 200      | 10.0    | 13.5    |       | 17 6    | 17.0    |
| 0                | Sales                | 0.1    | 0.2    | 0.3    |       | 3.1       | t   | 5.0    | ω<br>           | 5.4    |          | 11.0    | 18.5    |       | 7 00    | C-C7    |
| Stocks           | Net Sales +<br>Purch | - 18.4 |        | - 14.0 |       | - 1/.3    |     | 4 42.9 | + 71.3          | + 20.9 | 0 1 1    | + 121.0 | + 146.5 |       | . 306 . | + 190.4 |
| S                | Purchases            | 67.4   | 89.1   | 77.4   |       | 155.0     | 1   | 235.4  | 249.0           | 2 070  | 2007     | 290.1   | 573.5   |       | 0 0 0   | 6.810   |
|                  | Sales                | 0.64   | 89.1   | 63.4   |       | 137.7     |     | 278.3  | 320.3           | 261 3  | 707      | 411.1   | 719.9   | 4     | 1       | 815.2   |
| Bonds            | Net Sales +<br>Purch | + 4.6  | - 5.00 | 4 12.4 | 1 . 1 | + 217.2   |     | - 41.2 | - 157.0         | 51 0   | C - TC = | - 66.7  | - 170.5 |       |         | + 5.7   |
| B                | Purchases            | 91.1   | 73.7   | 01 0   | 6.16  | 2.96      |     | 232.6  | 255.4           | 165 1  | TOCAT    | 269.9   | 3 788   |       |         | 219.3   |
|                  | Sales                | 95.7   | 67.9   | 10/2   | 104.0 | 313.9     |     | 191.4  | 98.4            | 1100   | 7.011    | 203.2   | 164.0   | 2     |         | 225.0   |
| Securities       | Net Sales +<br>Purch | - 13.7 | - 6    | 10     | F . 7 | + 200.4   |     | + 2.2  | 83.9            | 1000   | - 30.7   | + 55.3  | 100     | 17.0  |         | + 207.9 |
| Foral Canadian   | Sales Purchases      | 158.5  | 163.3  | 160.0  | 103.3 | 254.9     |     | 472.8  | 510.9           | 2.017  | 4.014    | 570.6   | 0011    | 6.176 |         | 855.8   |
| Total            | Sales                | 144.8  | 157.9  | 7.707  | 0.001 | 455.3     |     | 475.0  | 427 0           | 0.771  | 3/9.1    | 625.9   | 7 000   | 707   |         | 1,063.7 |
|                  | Year                 |        |        |        |       |           |     |        |                 |        |          |         |         |       |         |         |
|                  |                      | 1947   | 10/0   | 10/0   | Tyty  | 1950      |     | 1051   | 1050            | 764    | 1953     | 1054    | 1001    | 1900  |         | 1956    |

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities.

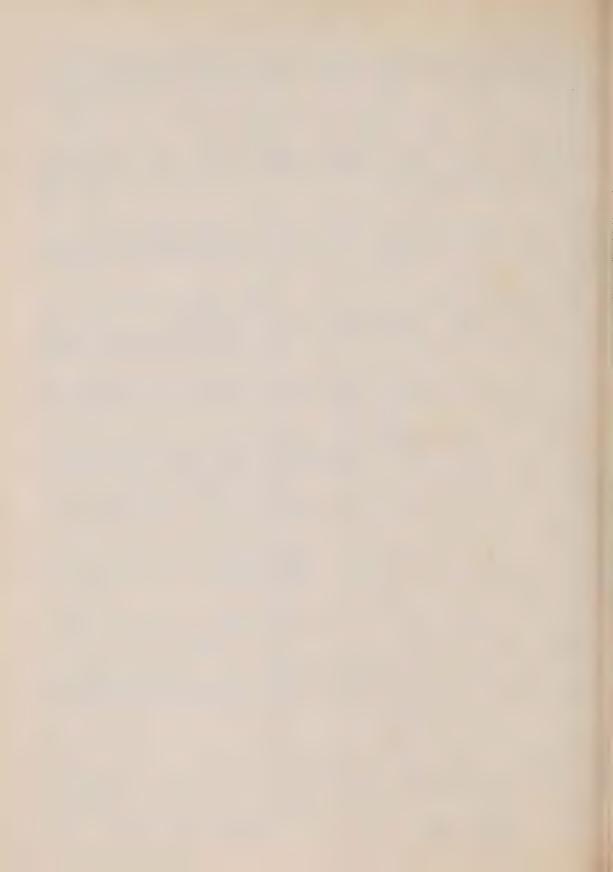
A dash (-) means "nil" or less than \$50,000.

Sales and Purchases of United States Securities Between Canada and Other Countries, 1947-1956 (Millions of dollars) TABLE 5D.

| Purchases 1 49.1 68.8 54.9 | Net Sales +<br>Purch                                   |   |           |   |   |   |  |  |  |  |   |
|----------------------------|--|---|-----------|---|---|---|--|--|--|--|---|
| 49.1<br>68.8<br>54.9       |  | Sales Pu  | Purchases | Net Sales +<br>Purch                                    | Sales   | Purchases   | Sales Purchases Net Sales + Purch  | Sales  | Purchases  | Net Sales<br>Purch   | les +   |
| 49.1<br>68.8<br>54.9       |  |   |           |   |   |   |  |  |  |  |   |
| 68.8<br>54.9               | 7 2  | 0   | 12.1      | - 2.8   | 3.9   | 3.8   | + 0.1  | 30.7   | 33.2   | ı  | 2.5   |
| 54.9                       | 11 0   | 13.7  | 17 1      | 7.6   | 8.4   | 3.2   | + 1.6  | 38.3   | 9.87   | -  | 10.3  |
| 7 1                        | 2 8 4  | 1, 1,   | 27 . 1    | - 6.7   | 2.9   | 2.1   | + 0.8  | 46.1   | 31.8   | +  | 4.3   |
|                            | 0.00   | 16 5  | 15.2      | 1 1 2   | 7 7   | 00  | + 2.9  | 79.8   | 6.44   | +  | 6.48  |
| 0.29                       | + 39.I   | 10.3  | 17.3      | 7.1   | ř   | )<br>*<br>-   |  |  |  |  |   |
| 1 86 1                     | 15.6   | 15.1  | 13.9      | + 1.2   | 2.1   | 3.0   | 6.0 -  | 84.1   | 68.7   | +  | 15.4  |
| 7.00                       | 7 7  | 7 . 5   | 9.9       | - 4.1   | 1.3   | 1.2   | + 0.1  | 68.5   | 61.8   | +  | 6.7   |
| 00.00                      | 17.0   | 10.2  | 11.5      | 1   | 12.8  | 2.9   | 6.6 +  | 85.0   | 75.6   | +  | 7.6   |
| 157.0                      | 1011   | 7.57  | 7 2 2     | 4   | 6.7   | 2.1   | + 4.6  | 152.4  | 145.2  | +  | 7.2   |
| 0.400                      | + 27 1   | ) - o   |           | 0 00  | 7, 7  | m   | + 2.2  | 220.3  | 194.6  | +  | 25.7  |
| 5.007                      | 1.17   | 1.0   | 0         |   | )   |   |  |  |  |  |   |
| 0                          |  | c   | 7         | + 7 3   | ď   | ır  | + 0.8  | 210.6  | 189.8  | +  | 20.9  |
| 201.2                      | + 24.0   | ٥.٧   | 0.,       | 0.7   | 2   | 2   |  |  |  |  |   |
|                            | 54.9<br>62.0<br>86.1<br>69.8<br>90.1<br>154.0<br>206.9 | 54.9 + 8.6<br>62.0 + 39.1<br>86.1 + 15.6<br>69.8 + 3.1<br>90.1 + 17.9<br>154.0 + 12.4<br>206.9 + 27.1 | +++++++   | + 8.6<br>+ 39.1<br>+ 15.6<br>+ 17.9<br>+ 12.4<br>+ 27.1 | + 8.6 14.4<br>+ 39.1 16.5<br>+ 15.6 15.1<br>+ 17.9 10.2<br>+ 12.4<br>+ 27.1 8.1<br>+ 24.0 9.3 | + 8.6 14.4 21.1 -<br>+ 39.1 16.5 15.3 +<br>+ 15.6 15.1 13.9 +<br>+ 17.9 10.2 11.5 -<br>+ 12.4 7.3 6.7 +<br>+ 27.1 8.1 9.0 -<br>+ 24.0 9.3 7.0 + | + 8.6 14.4 21.1 - 6.7<br>+ 39.1 16.5 15.3 + 1.2<br>+ 15.6 15.1 13.9 + 1.2<br>+ 3.1 2.5 6.6 - 4.1<br>+ 17.9 10.2 11.5 - 1.3<br>+ 12.4 7.3 6.7 + 0.6<br>+ 27.1 8.1 9.0 - 0.8<br>+ 24.0 9.3 7.0 + 2.3 | + 8.6     14.4     21.1     - 6.7     2.9       + 39.1     16.5     15.3     + 1.2     4.7       + 15.6     15.1     13.9     + 1.2     2.1       + 3.1     2.5     6.6     - 4.1     1.3       + 17.9     10.2     11.5     - 1.3     12.8       + 12.4     7.3     6.7     + 0.6     6.7       + 27.1     8.1     9.0     - 0.8     5.5       + 24.0     9.3     7.0     + 2.3     5.8 | + 8.6       14.4       21.1       - 6.7       2.9       2.1       + 3.9       16.5       15.3       + 1.2       4.7       1.8       + 1.8       + 1.2       2.1       3.0       - 4.1       1.3       1.2       2.1       3.0       - 4.1       1.3       1.2       2.1       3.0       - 4.1       1.2       4.1       1.2       4.1       1.2       4.1       1.2       4.1       1.2       4.1       1.2       4.1       1.2       4.1       1.2       4.1       1.2       4.1       1.2       4.1 <t< td=""><td>+ 8.6       14.4       21.1       - 6.7       2.9       2.1       + 0.0         + 39.1       16.5       15.3       + 1.2       4.7       1.8       + 2.9         + 15.6       15.1       13.9       + 1.2       2.1       3.0       - 0.9         + 3.1       2.5       6.6       - 4.1       1.3       1.2       + 0.1         + 17.9       10.2       11.5       - 1.3       12.8       2.9       + 9.9         + 12.4       7.3       6.7       + 0.6       6.7       2.1       + 4.6         + 27.1       8.1       9.0       - 0.8       5.5       3.3       + 2.2         + 24.0       9.3       7.0       + 2.3       5.8       5.0       + 0.8</td><td>+ 8.6       14.4       21.1       - 6.7       2.9       2.1       + 0.0       44.1       51.0       + 1.2       4.7       1.8       + 2.9       79.8       44.9       + 4.9</td></t<> | + 8.6       14.4       21.1       - 6.7       2.9       2.1       + 0.0         + 39.1       16.5       15.3       + 1.2       4.7       1.8       + 2.9         + 15.6       15.1       13.9       + 1.2       2.1       3.0       - 0.9         + 3.1       2.5       6.6       - 4.1       1.3       1.2       + 0.1         + 17.9       10.2       11.5       - 1.3       12.8       2.9       + 9.9         + 12.4       7.3       6.7       + 0.6       6.7       2.1       + 4.6         + 27.1       8.1       9.0       - 0.8       5.5       3.3       + 2.2         + 24.0       9.3       7.0       + 2.3       5.8       5.0       + 0.8 | + 8.6       14.4       21.1       - 6.7       2.9       2.1       + 0.0       44.1       51.0       + 1.2       4.7       1.8       + 2.9       79.8       44.9       + 4.9 |

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United States securities.

|   | ł                                      |  |   | }        |         |        |           |          |         |        |           |          |        |       |                            | - 2      | 21    | ***    |        |           |            |         |       |           |          |        |          |         |       |       |       |        |           |  |        |          |       |
|---|--|--|---|----------|---------|--------|-----------|----------|---------|--------|-----------|----------|--------|-------|----------------------------|----------|-------|--------|--------|-----------|------------|---------|-------|-----------|----------|--------|----------|---------|-------|-------|-------|--------|-----------|--|--------|----------|-------|
| Exchange Rate   |  | United States<br>dollar in   | (noon average<br>in cents)                |          | 70,     | 104.13 | 100.74    | 102,56   |         | 65.66  | 97.92     | 95.98    | 200    | 98,33 | 77.66                      | 98.43    | 97.31 |        | 97.08  | 98.13     | % %<br>% % | •       | 98.43 | 77.86     | 98.78    | ,      | 99.87    | 16.66   | 78.66 | 89°66 | 99.18 | 56.53  | 96.18     | 88.52  | CE 1/6 | 77.38    | 70.07 |
|   | United States                          | Poor's Composite   | Industrials, Railroads and                | COTATION | 170 2   | 7 141  | 197 2     | 182.5    |         | 185.2  | 187.6     | 198.2    |        | 198.0 | 182.8                      | 179.2    | 190.7 |        | 204.9  | 221.8     | 264.5      |         | 277.5 | 300.7     | 327.0    |        | 362.9    | 22404   | 240./ | 19705 | 344.2 | 240.0  | 25.7      | 343.6  | 336.8  | 334.3    | 20100 |
| Stock Prices (1935-1939 = 100)                                | ada                                    | (CONTROL OF THE PROPERTY OF TH | Composite<br>Mining<br>Index              |          | 100.3   | 90.6   | 20.70     | 103.4    |         | 102.7  | 102.0     | 103.4    |        | 101.7 | 90.2                       | 85.0     | 6.64  |        | 84.3   | 0.00      | 100.9      | 1 1     | 105.7 | 121.5     | 121.4    | (      | 7.021    | 13/ /21 | 734.4 | 2000  | 2000  | 1/7/-0 | 147.1     | 137.4  | 133.5  | 127.4    |       |
|   | Canada (Dominion Rurson of Statistics) | Investors' Price   | Index<br>(Industrials<br>Utilities Banks) |          | 162.9   | 160.7  | 179.8     | 177.3    | 22.6    | 0.//1  | 17/1.6    | 168.4    |        | 170.0 | 156.8                      | 152.9    | 153.6 | 0 371  | 100.0  | 180°C     | 206.8      | 0       | 7577  | 25/01     | 247.6    | 7 27   | 2/07/2   | 267.9   | 273.0 | 268 4 | 267.0 | 282.4  | 291.8     | 278.9  | 270.3  | 262.3    |       |
|   | ingdom                                 | 1959-69  | Yield                                     |          | 3.25    | 3.52   | 3.52      | 4.03     |         | TC - 1 | 04.4      | 4.17     |        | 3.97  | 0<br>0<br>0<br>0<br>0<br>0 | 2.73     | 3012  | 4      | 00.00  | 7,5       | 3.29       | 000     | 7.07  | 4. J. H   | 4.80     | 00.    | 5.30     | 5.28    | 5.10  | 5.12  | 5.32  | 5.41   | 5.54      | 5.48   | 5.37   | 5.49     |       |
| ds<br>nth)  | United K                               | 3% aue<br>April 15, 1959-69  | Price                                     |          | 96.62   | 93.16  | 93.28     | 87.28    | \$C /\$ | 04.50  | 87 12     | 86.22    | 1      | 88.59 | 90,22                      | 18.06    | 70.16 | 03,31  | 0000   | 00.79     | 69.96      | 00 [0   | 86.94 | 80.00     | 82.37    | 80.97  | 78.38    | 78.63   | 80.22 | 80,12 | 78.63 | 77.97  | 77.13     | 77.66  | 78.59  | 77.91    |       |
| rnment Bon  | States                                 | 1963-68  | Yield                                     |          | 2.52    | 2.69   | 2.56      | 2.69     | ٥ ٣٦    | - × ×  | 2000      | 2.71     | ?      | 7007  | 3.11                       | 2,000    | 8     | 2,12   | 277    | 2.45      | 2.52       | 2 65    | 2,75  | 2.90      | 2.86     | 2,84   | 2.79     | 2,88    | 3.13  | 2.99  | 2.90  | 3.05   | 3.21      | 3,33   | 2000   | 3.39     |       |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                          | Dec. 15.   | Price                                     |          | 99.66   | 97.31  | 99.22     | 24.76    | 97,79   | 00 27  | 97.50     | 97.31    | 07 40  | 72.09 | 94.36                      | 97.75    | 0.01  | 100,69 | 100.53 | 100.44    | 99.72      | 98.25   | 97.25 | 95.59     | 96.16    | 96.34  | 76.96    | 00.96   | 93.47 | 78.76 | 95.38 | 94.31  | 72.84     | 71.69  | 07 60  | 91.28    |       |
| Doi<br>(Wedn  | ada                                    | 1967-68  | Yield                                     |          | 3.23    | 3.22   | 3.23      | 3.48     | 3.52    | 3,50   | 3.63      | 3.60     | 3 65   | 0 6   | 3.76                       | 3,63     |       | 3.25   | 3.09   | 2.95      | 2.95.      | 2.84    | 2.87  | 3.08      | 3.42     | 3.29   | 3.24     | 3.30    | 3.49  | 3.52  | 3.40  | 2.45   | 7.01      | 7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00 | 3.9%   | 4.01     |       |
|   | Canada<br>23% due                      | June 15,   | Price                                     | 1        | 93.75   | 93.87  | 93.87     | 90.87    | 90,50   | 90.87  | 89.50     | 90.00    | 89.50  | 000   | 88,62                      | 90.12    |       | 94.37  | 96,12  | 97.75     | 97.75      | 00.66   | 98.75 | 96.50     | 93.25    | 05.76  | 95.00    | 94.50   | 92.75 | 92.50 | 73.63 | 00000  | 90.00     | 89.50  | 89.00  | 88.50    |       |
| TABLE 6.  |  | Year and Month   |   |          | - March | June   | September | December | - March | June   | September | December | March  | line  | September                  | December |       |        | June   | September | December   | - March | June  | September | December |        | February | March   | April | Inno  | Inly  | Anony  | September | October  |        | December |       |
|   |  |  |   | 107.1    | 1061    |        |           |          | 1952 -  |        |           |          | 1953 - |       |                            |          |       | 1954 - |        |           |            | 1955 -  |       |           |          | 1956 - |          |         |       |       |       |        |           |  |        |          |       |



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# OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During January there was a sales balance of \$6 million from trading between tanada and other countries of outstanding securities. This balance was made up of net sales of \$10.0 million and of \$4.8 million to the United Kingdom and to other overseas countries, respectively, offset by net purchases of \$12.7 million from the United States. The set results of trading in January were in sharp contrast to December when there was an overall purchase balance of \$8.5 million. In that month there were net sales of \$6.2 million and \$9.2 million to the United Kingdom and other overseas countries respectively, but these were more than offset by substantial purchases of Government of Canada bonds from the United States which contributed to an overall purchase balance of \$24 million with that country. The parchase balance in December represented the single break in a series of sales balances extending back to August 1955.

Net sales of outstanding Canadian issues in January amount d to \$13.3 million in contrast to net repurchases of \$19.4 million in December. January trading included net sales of \$12.6 million Canadian common and preference stocks. The figure was case \$3.2 million greater than 12 December, despite the fact that net repurchases from the United States lose by nearly \$3 million. Perhaps the outstanding feature of the month's transactions was the net sale of \$13 million of Canadian stocks to residents of the United Kingdom. This figure was comparable with \$5 million in December and was exceeded in the post-war period only to Tuly of last year when net sales reached \$16.8 million.

Transactions in outstanding foreign securities it is a perchase bound of 27.3 million in January compared with a sales balance of \$10.6 million in secundary concludes purchased on balance some \$7.6 million of United States bonds, in compact to a sale late Larance in Dec. 17. Transactions in United States stocks were in mean balance is lanuary, while in December there had been net sales of more than \$10 million.

Near the middle of January, Canada 2 3/4 /08 with Section of the first amount of compared with 4.01 per cent a month earlier. The yield on Third 32 to Tovernor at 2 1/2 /08 was 3-38 per cent compared with 3.39 per cent a month earlier. The first at differential between these representative medium term Government issues accordingly and whened from 3/2 to 3 basic points or to nearly three-quarters of one per cent. Stock prices in bandar, at many real basic points or to nearly three-quarters of one per cent. Stock prices in bandary, at many real by the bureautier linear prices rose slightly, United States prices fell. Standard and Page 1/2 the states and 1/34.9 for January compared with 339.6 in December. The mean every price of the ball of tales doller to Canada in January was 96.07 cents compared with 96.05 cents in December.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security of new issues and retirements of called or matther, security the result of the security of the control of a short term character analogous to changes in bank balancas, and the matter of the complete statistics of capital modern terms of the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PROPERTY.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-17

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                  | Countries               | Purchases         | 6,554  | 6,174<br>1,786<br>4,364<br>24  | 380                       | 196  | 87  | 27 - 1   | 1,099<br>21<br>19<br>71<br>6<br>570<br>-   |
|------------------|-------------------------|-------------------|--------|--|---------------------------|--|---|--|--|
|                  | Other Foreign Countries | Sales to          | 11,327 | 11,055<br>3,418<br>7,610<br>27   | 272                       | 92   | 1 1   | 178  | 1,119<br>32<br>79<br>79<br>21<br>154<br>2,013  |
|                  | ingdom                  | Purchases<br>from | 4,937  | 4,401<br>828<br>3,432<br>141   | 536                       | 18   | 36  | 30   | 287<br>464<br>181<br>181<br>36   |
|                  | United Kingdom          | Sales to          | 18,913 | 17,988<br>1,250<br>16,477<br>261   | 925                       | 104  | 116   | 1 33 1   | 401<br>65<br>766<br>113  |
|                  | States                  | Purchases         | 69,747 | 50,209<br>8,805<br>40,389<br>1,015   | 19,538                    | 9,304                                      | 190   | 296<br>20<br>8                                       | 2,001<br>796<br>677<br>28<br>4,62<br>4,841<br>7,290<br>2,014   |
| Trion to company | United States           | Sales to          | 57,035 | 45,081<br>7,359<br>36,675<br>1,047   | 11,954                    | 1,635                                      | 33  | 104  | 3,306<br>12<br>819<br>975<br>2,42<br>2,005<br>1,116<br>519   |
|                  | E                       | Furchases         | 81,238 | 60,784<br>11,419<br>48,185<br>1,180  | 20,454                    | 9,397                                      | 313   | 347  | 3,387<br>863<br>704<br>104<br>4,86<br>5,875<br>7,290<br>2,107  |
|                  |                         | Total<br>Sales    | 87,275 | 74,124<br>12,027<br>60,762<br>1,335  | 13,151                    | 1,747                                      | 154   | 3%   | 4,826<br>44<br>963<br>978<br>4,784<br>1,116<br>1,116   |
|                  | 7301                    | oenuary, 1927     | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed — Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

OMINION BUDEAU OF STATISTICS

# OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Comments RARY

Vol. 23, No. 2

February, 1957

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries led to a sales balance or capital import of nearly \$13 million in February. This figure was more than double the sales balance of \$6 million recorded in January.

Transactions in Canadian securities accounted for \$12.5 million of the sales balance for the month. There were net sales of \$15.3 million outstanding Canadian common and preference stocks, and net repurchases of \$2.8 million of Canadian bonds and other securities. Repurchases of Government of Canada direct and guaranteed and provincial issues amounted on balance to \$9.3 million but there were net sales of municipal and corporate issues.

Net sales of Canadian securities to the United Kingdom fell by \$6 million from their very high level in January, to amount to \$7.6 million. This balance included about \$6.1 million of stocks and \$1.5 million of bonds and other securities. Net sales to residents of other overseas countries rose from \$4.9 million in January to \$8.1 million in February. More than half this total, \$5.3 million, covered net sales of bonds, which included significant amounts of corporate and Government of Canada direct issues. Most of the remainder covered Canadian stocks. Net repurchases of outstanding Canadian securities from the United States totalled \$3.2 million in February compared with \$5.1 million in January. There were sales of \$6.7 million of stocks to residents of the United States, but these were more than offset by repurchases of \$9.9 million of Canadian bonds. Significant amounts of Government of Canada and provincial direct debt were among the issues repurchased but these were partly offset by net sales of smaller amounts of municipal and corporate bonds.

Transactions in outstanding foreign securities led to a small sales balance.

Interest rates in both Canada and the United States, as measured by the representative medium-term Government issues shown in Table 6, fell between mid-January and mid-February. But the decline in the yield on the United States issue was greater, and the differential rose from 73 basic points to 93 basic points or from about three-quarters to nearly one per cent. By the end of the month, however, the differential had narrowed considerably.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.

7503-504-27

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| 1                       | 1                    |                        |                        |                       |  |          | -      | 2      | -      |           |         |          |                |                      |             |                  |          |
|-------------------------|----------------------|------------------------|------------------------|-----------------------|--|----------|--------|--------|--------|-----------|---------|----------|----------------|----------------------|-------------|------------------|----------|
| untries                 | Net Sales +<br>Purch | +19.4                  | +84.3                  | +12.7                 | + 4.8  | + 6.1    | + 5.0  |        | + + +  |           |         | + 9.2    | + + 4.8        |                      |             |                  |          |
| Other Foreign Countries | Purchases            | 101.7                  | 85.6                   | 12.7                  | 5.4  | 0.01     | 200    | )•)    | 4.00   | 0 00      | 7.9     | 4.3      | 9.5            |                      |             |                  |          |
| Other                   | Sales                | 121.1                  | 170.4                  | 25.4                  | 10.2   | 17.0     | 77.2   | 14.4   | 15.3   | 77.77     | 74.8    | 13.5     | 11.3           |                      |             |                  |          |
| lom                     | Net Sales +<br>Purch | +15.8                  | +86.8                  | +21.6                 |  | 4 0°6    | +      | †°/. + | +18.6  | +10.8     | + 5.2   | + 6.2    | +17.0          |                      |             |                  |          |
| United Kingdom          | Purchases            | 74.6                   | 6.49                   | 11.3                  | 3.9  | 0.0      | 7.0    | 6.7    | 4.9    | 7° C      | 6.4     | 5.6      | 7°9<br>7°9     |                      |             |                  |          |
| Ĭ,                      | Sales                | 90.3                   | 151.7                  | 32.9                  | 2.5  | 2001     | 2.5    | 0.77   | 23.4   | 16.5      | 1.6     | 11.8     | 18.9           |                      |             |                  |          |
| SS                      | Net Sales +<br>Purch | -36.2                  | +64.5                  | -15.4                 | + 4.5  | +32.4    | +22.2  | 1.5    | + 9.6  | + + 6.9   | + 6.5   | -24.0    | -12.7          |                      |             |                  |          |
| United States           | Purchases            | 975.4                  | 922.9                  | 128.5                 | 84.1   | 74.8     | 102.4  | 78.2   | 72.8   | 59.5      | 61.0    | 87.4     | 69.7           |                      |             |                  |          |
|                         | Sales                | 939.2                  | 4.786                  | 113.2                 | 79.6   | 107.2    | 106.7  | 70.7   | 72.7   | 66.5      | 67.5    | 63.4     | 57.0           |                      |             |                  |          |
| ions                    | Net sales +<br>Purch | 1 J.0                  | +236.1                 | + 18.9                | + + 2°+ + + 7°- + + 7°- + + 17°- + 17 |          | + 19.7 | + 4.5  | + 27.4 | + 23.5    |         | 9.8      | + 6.0          |                      |             |                  |          |
| al Transactions         | Purchases            | 1151.6                 | 1073.4                 | 152.5                 | 93.6   | 91.7     | 119.6  | 95.6   | 84.0   | 70.8      | 75.2    | 97.3     | 81.2           |                      |             |                  |          |
| Total                   | Sales                | 1150.6                 | 1309.5                 | 171.4                 | %  | 130.7    | 139.3  | 97.1   | 121.9  | 7.76      | 104.1   | 88.7     | 87.3           |                      |             |                  |          |
|                         | Year and Month       | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total (2 months) | 1956 - January   | February | April  | June   | July   | September | October | December | 1957 - January | March April May June | JulyAuerist | SeptemberOctober | December |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

|                                |                     | Other<br>Countries | + 0°3                  | + 1.9                  | - 0.3                  | + 0*     | m - 0 + |       |        | + 0.7  | 000000000000000000000000000000000000000 | - 0 ° 0 ° 1  |
|--------------------------------|---------------------|--------------------|------------------------|------------------------|------------------------|----------|---------|-------|--------|--------|---|--|
|                                | Securities          | United<br>Kingdom  | 7.6 -                  | + 3.8                  | 7*0 +                  |          | 9.0 +   |       |        | + 0.1  | + | **   |
|                                | Foreign             | United             | + 27.4                 | + 22.5                 | - 7.0                  | - 16.6   | + 1     |       |        | 4 4.6  | + + + + + + + + + + + + + + + + + + +   | 9°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°   |
| Net Sales (+) or Purchases (-) |                     | Total              | + 18.0                 | + 28.2                 | 6.9 -                  | - 16.2   |         |       |        |        | + + + + + + + + + + + + + + + + + + +   | 1 + 0.0 %  |
| Net Sales (+) o                |                     | Other              | + 19.1                 | + 82.9                 | + 13.0                 | + 4.07   |         |       | + 5.1  |        | + + + + + + + + + + + + + + + + + + +   | + +<br>\$\tau \tau \tau \tau \tau \tau \tau \tau   |
|                                | Canadian Securities | United<br>Kingdom  | + 25.5                 | + 83.0                 | + 21.2                 | ₩<br>H r |         | + 5.0 |        | + 7.2  | + + + + + + + + + + + + + + + + + + +   | + + 7.6  |
|                                | Canadian            | United<br>States   | - 63.6                 | + 42.0                 | 7.8                    | + + 12.1 |         |       |        | - 12.1 | ++++11                                  | 1 I  |
|                                |                     | Total              | - 19.0                 | +207.9                 | + 25.8                 | + 18.6   | + 33.4  |       | + 30.0 | 6.0    | + + + + 1   19.0%                       | + +<br>& 4<br>& 5<br>& 5<br>& 6<br>& 7   |
|                                | Year and Month      |                    | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 2 months) |          | March   | April | May    | June   | July                                    | 1957 - January February March April May Junc July August September October November December |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       | 1 1            |        |  |                           | - 4  | -  |   |  |
|-------------------------|----------------|--------|--|---------------------------|--|--|---|--|
| Other Foreign Countries | Purchases      | 8,154  | 5,007  | 1,147                     | 1,046                                      | 1 1  | 18  | 424<br>40<br>40<br>31<br>79<br>550<br>76   |
| Other Foreig            | Sales to       | 17.044 | 13,090<br>6,439<br>6,381<br>270  | 756                       | 669  | 1 1  | 24 197  | 2,544<br>116<br>286<br>53<br>76<br>3,454<br>4  |
| mopsu                   | Purchases      | 5,378  | 5,902  | 476                       | 1 1  | 10   | 36  | 1,490  |
| United Kingdom          | Sales to       | 13,981 | 13,515<br>4,214<br>9,110<br>191  | 997                       | 23   | 296  | ₩ I I   | 1,590<br>1,590<br>12<br>1,922<br>1,922<br>-  |
| States                  | Purchases      | 58,778 | 48,957<br>17,321<br>30,737<br>899  | 9,821                     | 1,973                                      | 190  | 4   | 8,736<br>4,614<br>4,614<br>582<br>2,737<br>1,795   |
| United States           | Sales to       | 56,139 | 45,733<br>7,466<br>37,437<br>830   | 10,406                    | 920  | 2.12   | 27  | 1,160<br>44<br>348<br>1,546<br>240<br>4,128  |
|                         | Total          | 71,310 | 59.846<br>21,318<br>37,649<br>899  | 11,444                    | 2,049                                      | 200  | 718   | 10,550<br>4,681<br>577<br>4,518<br>1,871   |
|                         | Total<br>Sales | 84,164 | 72,338<br>18,119<br>52,928<br>1,291  | 11,826                    | 1,037                                      | 901  | 328   | 5,294<br>1,294<br>1,521<br>1,621<br>346<br>9,504<br>747  |
|                         | February, 1957 | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

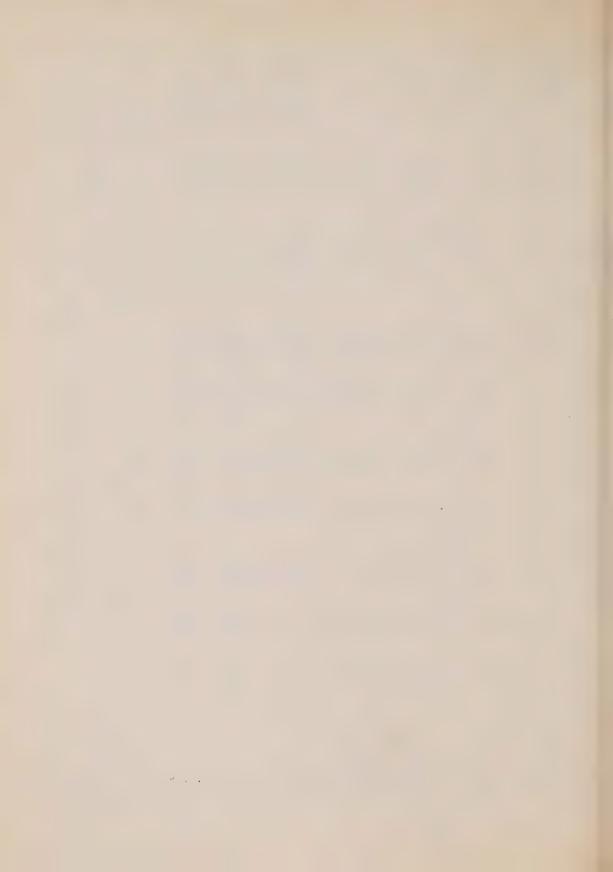
| Two Wonthe Ending                           | F       | E total   | Net              |            | United States | 502                     | ŭ        | United Kingdom | шо                      | Other    | Other Foreign Countries | untries                  |
|---|---------|-----------|------------------|------------|---------------|-------------------------|----------|----------------|-------------------------|----------|-------------------------|--------------------------|
| February, 1957                              | Sales   | Purchases | Sales +<br>Purch | Sales to   | Purchases     | Net<br>Sales +<br>Purch | Sales to | Purchases      | Net<br>Sales +<br>Purch | Sales to | Purchases               | Net<br>Sales +<br>Purch. |
| Total                                       | 177.4   | 152.5     | + 18.9           | 113.2      | 128.5         | - 15.4                  | 32.9     | 11.3           | + 21.5                  | 25.4     | 12.7                    | + 12.7                   |
| Canadian Securities, Total                  | 146.5   | 120.7     | + 25.8           |            | 99.2          | 4.8 -                   | 31.5     | 10.3           | + 21.2                  | 24.1     | 11.2                    | + 13.0                   |
| Bonds and Debentures                        | 30.1    | 32.7      | - 2.8            |            | 26.1          | - 11.3                  | 5.5      | 3.7            | + 1.8                   | 6.6      | 2.9                     | 4 9.9                    |
| Common and Preference Stocks                | 113.7   | 85.8      | + 27.9           | 74.1       | 71.1          | + 3.0                   | 25.6     | 6.5            | + 19.1                  | 14.0     | 8,5                     | + 5.7                    |
| Other Securities                            | လ<br>စာ | 2,1       | +                |            | 1.9           | 1                       | 0.5      | 0.1            | + 0.3                   | 0.3      | ı                       | + 0.3                    |
|   | 1       | 9         |                  |            |               | ,                       |          |                |                         |          |                         |                          |
| Foreign Securities, Total                   | 25.0    | 31.9      | 1 5.9            | 22.4       | 29.4          | - 7.0                   | 1.4      | 0.             | 7.0 +                   | 1.2      | 7,2                     | - 0.3                    |
| Bonds and Debentures                        | 2,3     | 11.5      | - 8.7            | °,2        | 11.3          | - 8.7                   | 0.1      | 1              | + 0.1                   | 0.1      | 0.2                     | - 0.1                    |
| Common and Preference Stocks                | 20.1    | 18.8      | + 1.3            | 19.3       | 17.3          | + 1.9                   | 0.1      | 0.2            | - 0.1                   | 0.7      | 1.2                     | - 0.5 1                  |
| United Kingdom Issues: Ronds and Debentures | 0,3     | 0,5       | - 0.3            | 1          | 0.4           | 0.3                     | 0.0      | 1              | +                       | i        | 0                       | 5.                       |
| Common and Preference Stocks                | 1.0     | 0.0       |                  |            | 1             |                         | 0,1      | 0,0            |                         | l t      |                         |                          |
| Other Foreign Countries Issues:             |         |           |                  |            |               |                         |          |                |                         |          |                         |                          |
| Bonds and Debentures                        | 0 0     | 7.0       | - 0.2            | 1,0        | 0.3           | - 0.2                   | ł        | 0.1            | 1                       |          | 1                       |                          |
| Common and Preference Stocks                | C.0     | 1         | +                |            | 1             | + 0.3                   | 1        | 1              |                         | 7.0      | 1                       | 4.0 +                    |
| All Other Foreign Securities                | 1       | 0.1       | - 0.1            | 1          | 1             | 1                       | ŧ        | 0.1            | - 0.1                   | 1        | 1                       | 8                        |
|   |         |           |                  |            |               |                         |          |                |                         |          |                         |                          |
| Analysis of Bonds and Debentures            |         |           |                  |            |               |                         |          | _              |                         |          |                         |                          |
| Consument of Canada - Direct                |         |           | C                |            | 0             |                         | 6        | 7              |                         | 3        | ,                       |                          |
| Government of Canada - Guaranteed           | 100     | 1.5       | 1.7.             | 0.1        | 700           | 7.1                     | 2 1      | 0 1            | 2 1                     | ) • 0    | 0.1                     | T°7 +                    |
| Provincial                                  | 2,3     | 5.4       | - 3.1            |            | 5.3           | - 4.1                   | 0.7      | 1              | + 0.7                   | 7.0      | 0.1                     | + 0.3                    |
| Municipal                                   | 2.8     | 0.1       | +                |            | 0.1           | + 2.5                   | 1        | 1              | 1                       | 1.0      | 0.1                     | , ,                      |
| Railway, not guaranteed by Government.      | 0.8     | 1,2       |                  |            | 1.0           | 9.0 -                   | 1        | 1              | 1                       | 0.2      | 0.1                     | + 0.1                    |
| Other Corporations                          | 14.3    | 10.5      | + 3.8            |            | 7.8           | - 1.4                   | 2.7      | 1.8            | 6.0 +                   | 5.5      | 1.1                     | + 4.3                    |
| Consument Issues:                           | 7       | 7         |                  | -          | 3             |                         |          |                |                         | -        |                         |                          |
| Other                                       | 7.4     |           | 1.00             | - F        | 0.0           | 2,5                     | 1 -      | 1              |                         | 7.0      | 1 (                     | 1.0 +                    |
| United Kingdom Issues:                      | 7.1     | 2.4       |                  | <b>-</b> 1 | 20.00         | C.2 -                   | 7.0      | ı              | T.O +                   | 1        | N.<br>O                 | T. 0                     |
| Government                                  | 0.2     | 0.1       | 1                | ı          | 1             | 1                       | 0,2      | 1              | + 0.1                   | ł        | 0.1                     | - 0.1                    |
| Other                                       | 0.1     | 7.0       | - 0.3            | 1          | 4.0           | - 0.3                   | ŧ        | 1              | f                       | 1        | 1                       | 1                        |

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TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (MILLORS of dollars)

|                                       | 10                 | Net Sales +<br>Purch | + 9.8        |       |           | 1.9     | + ·      |          | - 5.3          | 6.00+    | +16.9  | +11°8 |       | + 5.2  | +13.0  | + 6.7  | + 5.7     | J. 4.   |          |          | + 6.7          |       |     |      |      |                     |         |                      |  |
|---------------------------------------|--------------------|----------------------|--------------|-------|-----------|---------|----------|----------|----------------|----------|--------|-------|-------|--------|--------|--------|-----------|---------|----------|----------|----------------|-------|-----|------|------|---------------------|---------|----------------------|--|
| Stocks                                | United States      | Purchases            | 40.7         | 76.5  | 51.0      | 41.3    | 34.8     | 34.5     | 46.7           | 39.8     | 7.25   | 58.4  | 8,09  | 39.2   | 32.7   | 7.67   | 35.6      | 7.17    | 36.4     |          | 40.4           |       |     |      |      |                     |         |                      |  |
| d Preference                          |                    | Sales                | 90.6         | 42.6  | 54.0      | 39.4    | 36.2     | 40.5     | 41.4           | 7.87     | 7.49   | 70.2  | 78.2  | 70-777 | 45.7   | 55.9   | 41.3      | 37.4    | 35.6     |          | 36.7           |       |     |      |      |                     |         |                      |  |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | +17,1        | + 0.7 | + 7.0     | - 0.3   | + 7.8    | + 5.0    | 3,00           | +11.0    | +21.3  | +20.6 | +26.5 | +74.4  | +35.6  | +22.3  | +19.6     | +10.3   | 7°6 +    |          | +12.6          |       |     |      |      |                     |         |                      |  |
| Canadiar                              | Total Transactions | Purchases            | 78,6         | 56.5  | 58.2      | 49.7    | 41.1     | 45.9     | 54.1           | 47.1     | 58.7   | 69.1  | 72.1  | 74.0   | 39.9   | 57.2   | 6.07      | 47.1    | 43.3     | †<br>•   | 37.6           |       |     |      |      |                     |         |                      |  |
|                                       | Tota               | Sales                | 65.7         | 57.2  | 65.2      | 7.67    | 6.87     | 50.9     | 50.3           | 58.1     | 80.0   | 89.8  | 98.6  | 61.4   | 75.5   | 79.5   | 60.5      | 57.4    | 52.4     | 1        | 60.8           |       |     |      |      |                     |         |                      |  |
|                                       |                    | Net Sales +<br>Purch | 31.8         | -11.2 | 1.9       | + 3.7   | + 0.3    | 6.6 +    | +17.6          | + 5.8    | # 6° + | - 9.3 | 8°0 + | -17.6  | ₩<br>₩ | 7.9 -  | - 2.1     | + 7.4   | 130.5    | 0.20     | - 1.4          |       |     |      |      |                     |         |                      |  |
| res                                   | United States      | Purchases<br>from    | 76.2         | 21.0  | 16.8      | 7.7     | 10.0     | 9.3      | 5.6            | 3.3      | 7.7    | 20.6  | 11.3  | 23.4   | 18.6   | 14.1   | 10.5      | 9.3     | 15.0     | •        | 3.8            |       |     |      |      |                     |         |                      |  |
| and Debentu                           | Ω                  | Sales                | 77.77        | 8     | 74.9      | 7.9     | 10.2     | 19.2     | 23.2           | 9.1      | 17.5   | 11.4  | 12.1  | 5.8    | 80     | %.2    | 8°4       | 16.7    | 74.6     | 7.00     | 7.5            |       |     |      |      |                     |         |                      |  |
| Canadian Bonds and Debentures         | suc                | Net Sales +<br>Purch | -36.4        | -13.5 | + 1.9     | + 6.8   | - 2.03   | + 9.3    | +22.6          | +11.3    | +11.6  | - 3.4 | + 2.7 | -16.1  | 5,3    | 4.5    | - 0.3     | +12.6   | + 3°0    | 4.02.    | + 0.6          |       |     |      |      |                     |         |                      |  |
| Can                                   | Total Transactions | Purchases<br>from    | 277          | 26.8  | 80        | 6.8     | 15.7     | 13.4     | 6.7            | 5.2      | 12.7   | 26.1  | 13.4  | 28.7   | 20.8   | 16.4   | 16.1      | 12.0    | 19.3     | 44.0     | 11.4           |       |     |      |      |                     |         |                      |  |
|                                       | Tot                | Sales                | 18.7         | 13,3  | 20,00     | 13.6    | 12.9     | 22.7     | 29.3           | 16.5     | 24.4   | 22.7  | 16.1  | 12.6   | 15.4   | 11.9   | 15.8      | 24.6    | 22.3     | T)•4     | 12.0           |       |     |      |      |                     |         |                      |  |
|                                       | Year and Month     |                      | 195 5 – July |       | September | October | November | December | 1956 - January | February | March  | April | May   | June   | July   | August | September | October | November | December | 1957 - January | April | May | June | July | August<br>September | October | November<br>December |  |

|   | ŀ   |                                    |  | l |       |           |          |         |              |                   |          |              |        | - '       | 7 –      |   |              |           |          |       |              |       |           |                  |                |       |       |     |      |        |           |          |          |   |
|---|---|------------------------------------|--|---|-------|-----------|----------|---------|--------------|-------------------|----------|--------------|--------|-----------|----------|---|--------------|-----------|----------|-------|--------------|-------|-----------|------------------|----------------|-------|-------|-----|------|--------|-----------|----------|----------|---|
| Exchange Rate   | United States                             | dollar in<br>Canada                | (noon average<br>in cents)                 |   | 65°66 | 97.92     | 95.98    | 20.76   | 98.33        | 77.66             | 98.43    | 80           | 25.00  | 78°F      | 96.80    |   | 8.43         | 77.86     | 98.78    | 99.95 | 00 87        | 98,53 | 77.76     | 96.05            | 96.07          | 95.83 |       |     |      |        |           |          |          |   |
|   | United States<br>Standard and             | Poor's Composite<br>Stock Index of | Industrials,<br>Railroads and<br>Utilities |   | 185.2 | 187.6     | 198.2    | 0 - 7 + | 198.0        | 182.8             | 179.2    | 0 702        | \$ LCC | 0°T77     | 264.5    |   | 277.5        | 300.7     | 323.2    | 327.0 | 3167         | 340.5 | 343.6     | 339.6            | 334.9          | 321.9 |       |     |      |        |           |          |          |   |
| <b>Stock Prices</b> (1935-1939 = 100)                         | lda<br>u of Statistics)                   | Composite                          | Mining                                     |   | 102.7 | 102.0     | 103.4    | 1       | 101.7        | 90.2              | 79.9     | ×            | o c    | 8,8       | 100.9    |   | 105.7        | 121.5     | 129.0    | 121.4 | 137.7        | 136.4 | 137.4     | 129.4            | 129.9          | 122.2 |       |     |      |        |           | -        |          |   |
|   | Canada<br>(Dominion Bureau of Statistics) | Investors' Price                   | Index<br>(Industrials<br>Utilities Banks)  |   | 177.6 | 171.6     | 168.4    |         | 170.0        | 156.8             | 153.6    | 165.0        | 180.5  | , 000 C   | 206.8    |   | 213.7        | 237.1     | 255.9    | 247.6 | 267.9        | 267.0 | 278.9     | 267.8            | 273.7          | 263.2 |       |     |      |        |           |          |          |   |
|   | ingdom                                    | 1959-69                            | Yield                                      |   | 4.31  | 97.7      | 4.17     |         | 3.97         | , y<br>, g<br>, g | 3.72     | 3.58         | 3.7.1  | 3,00      | 3.29     |   | 3.83         | 4.31      | 5.05     | 08.4  | 5.28         | 5.32  | 5.48      | 67.5             | 5.14           | 4.81  |       |     |      |        |           |          |          | _ |
| ds<br>nth)  | United Kingdom                            | April 15, 1959-69                  | Price                                      | 1 | 84.28 | 82.84     | 86.22    |         | 88.59        | 90.22             | 91.62    | 93.31        | 95.25  | 00.79     | 8.69     |   | 91.00        | 86.94     | 80.00    | 82.37 | 78.63        | 78.63 | 77.66     | 77.91            | 80.75          | 83.50 |       |     |      |        |           |          |          |   |
| rnment Bon  | States                                    | 1963-68                            | Yield                                      |   | Z.71  | 2 40      | 2.71     |         | 2.84         | 3.11              | 2 %      | 2.42         | 2.44   | 2.45      | 2.52     | , | 2.65         | 2.75      | 8.8      | ٧٠ ٥٥ | 2.83         | 2.90  | 3.33      | 3.39             | 3.38           | 3.15  |       |     |      |        |           |          |          |   |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                             | Dec. 15.                           | Price                                      | 1 | Y/•19 | 77.21     | 97.31    |         | 95.69        | 72.56             | 97.75    | 100.69       | 100,53 | 100-77    | 99.72    | 1 | 98.25        | 91.25     | 75.59    | 90.10 | 96.00        | 95.88 | 91.69     | 91.28            | 91.44          | 93.63 |       |     |      |        |           |          |          |   |
| Doug<br>(Wedt   | ada<br>due                                | 1967-63                            | Yield                                      | ( | 20.2  | 3,63      | 9.60     |         | 3,65         | 3.7L              | 3.63     | 3.25         | 3.09   | 2.95      | 2.95     |   | 2.84         | 78.2      | 200      | 2.44  | 3.30         | 3.40  | 3.81      | 70.4             | 4.11           | 4.08  |       |     |      |        |           |          |          |   |
|   | Canada<br>2%% du                          | June 15, 1967-63                   | Price                                      | , | 20.00 | 89.50     | 90.06    |         | 89.50        | 30.00             | 90.12    | 94.37        | 8.12   | 97.75     | 97.75    | 0 | 00.66        | 20.70     | 76.50    | 72.62 | 94.50        | 93.63 | 90.00     | 88.50            | 87.75          | 88.00 |       |     |      |        |           |          |          |   |
| TABLE 6.  |   | Year and Month                     |  |   | Inne  | September | December |         | 1953 – March | Sentember         | December | 1954 - March | June   | September | December |   | 1909 — March | Sentember | December |       | 1956 - March | June  | September | Date delibration | 1957 - January | March | April | May | June | August | September | November | December |   |



002 Canada. Statistics, in

# OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1957

Portfolio security transactions between Canada and other countries during the first quarter of 1957 led to a sales balance of \$232 million. The net inflow of capital to Canada from such transactions has now exceeded \$200 million for four successive quarters. The balance during the first three months of this year included a record of \$248 million from the sale to non-residents of new Canadian issues and \$41 million from the net sale of outstanding Canadian stocks and bonds less \$43 million retirements of Canadian securities held by non-residents and \$14 million net purchases of foreign securities. Details of the new issues and retirements appear on the final page of this report.

Transactions in outstanding Canadian securities resulted in a sales balance of \$41 million. Capital inflows of \$34 million and \$15 million were recorded from transactions with the United Kingdom and other countries respectively, while trading with the United States led to a repurchase balance or capital outflow of \$8 million. United Kingdom investors bought, on balance, \$27 million of outstanding Canadian common and preference stocks during the quarter and residents of the United States and other countries increased their holdings by \$8 million each. Repatriation through trading in outstanding Canadian bonds, debentures, etc. continued during the first quarter although at a reduced rate. Net repurchases from residents of the United States amounted to \$16 million but Canadians continued to sell securities to residents of overseas countries, as has been the case since the first quarter of 1956. The trading in bonds and debentures reflected net sales of \$2.5 million of municipal and \$10.0 million of corporation issues while net repurchases were recorded for all other classes of funded debt.

Transactions in foreign securities led to a net capital outflow of \$14 million during the quarter. This included a purchase balance of \$11 million outstanding issues which is the largest since that reported in the first quarter of 1956 when trading was significantly influenced by the participation by Canadians in a public redistribution of stock of a United States corporation. The outflow during the first quarter of 1957 covers mainly the acquisition by Canadians of \$8 million United States bonds and debentures and \$4 million United States stocks.

### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-) |                  | 1                 | 9 5 6            |                   | 1 9 5 7 <sub>F</sub> |
|--------------------------------|------------------|-------------------|------------------|-------------------|----------------------|
| by Canadians                   | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter     |
|                                |                  | ()                | Millions of      | dollars)          |                      |
| Canadian securities            |                  |                   |                  |                   |                      |
| Outstanding issues - Stocks    | + 31             | + 57              | + 78             | + 29              | + 43                 |
| - Bonds, etc.                  | + 46             | - 14              | - 8              | - 12              | - 2                  |
| New issues                     | + 111            | + 181             | + 178            | + 211             | + 248                |
| Retirements                    | - 71             | - 23              | - 24             | - 22              | - 43                 |
| Foreign securities             |                  |                   |                  |                   |                      |
| Outstanding issues             | - 16             | + 10              | + 10             | + 23              | - 11                 |
| New issues                     | - 1              | - 5               | - 3              | - 6               | - 4                  |
| Retirements                    |                  | **                | -                | **                | + 1                  |
| Total - all securities         | + 100            | + 206             | + 231            | + 223             | + 232                |

p - preliminary

Trade in Outstanding Securities - March, 1957

Trading in outstanding securities between Canada and other countries during March resulted in a capital inflow of \$12 million. Transactions in Canadian securities led to a sales balance of \$16.5 million but a purchase balance from trade in foreign securities reduced this capital inflow by \$4.5 million. There were net purchases of \$3.8 million from the United States but net sales of \$13.1 million and \$2.7 million to the United Kingdom and other countries respectively.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-37

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

|                         | 1                    |                        |                        |                       |                |          | - 2    | -   |                             |      |
|-------------------------|----------------------|------------------------|------------------------|-----------------------|----------------|----------|--------|---|-----------------------------|------|
| untries                 | Net Sales +<br>Purch | +19.4                  | +84.8                  | +14.3                 | + + + + 5.8    | +10.1    | + 4.7  | + + + + + + + + + + + + + + + + + + +               | + 4.3r<br>+ 7.4r<br>+ 2.7   |      |
| Other Foreign Countries | Purchases            | 101.7                  | 85.6                   | 22.9                  | 4.50           | 100      | 7.7    | 4800000   | 7.1r<br>6.7r<br>9.2         |      |
| Other                   | Sales                | 121.1                  | 170.4                  | 37.3                  | 10.2           | 20°-1    | 7.77   | 15.34<br>4.44<br>13.50<br>13.50                     | 17.1                        |      |
| mc                      | Net Sales +<br>Purch | +15.8                  | +86.8                  | +34.7                 | + + 2.3        | 4 + 50.0 | 4.7.4  | +18.6<br>+ 9.7<br>+10.8<br>+ 12.0<br>+ 5.2<br>+ 6.2 | +14.0<br>+ 7.6<br>+13.1     |      |
| United Kingdom          | Purchases            | 74.6                   | 6.49                   | 19.8                  | 1.4            | 7.2      | 6.4    | 4,5<br>3,7<br>4,6<br>4,6<br>4,6<br>4,6              | 8 6.9                       |      |
| Ü                       | Sales                | 90°3                   | 151.7                  | 54.5                  | 6.3            | 12.6     | 4.0    | 23.4<br>15.9<br>15.9<br>11.6<br>8                   | 18.9<br>14.0<br>21.6        |      |
| S                       | Net Sales +<br>Purch | -36.2                  | +64.5                  | -19.2                 | + 4.5          | +32.4    | +22.2  | 1 + + + + + + + + + + + + + + + + + + +             | 12.7                        |      |
| United States           | Purchases            | 975.4                  | 922.9                  | 189.0                 | 84.1           | 74.8     | 78.2   | 72.8<br>81.8<br>81.8<br>59.5<br>65.5<br>61.0        | 69.7<br>58.8<br>60.5        |      |
|                         | Sales                | 939.2                  | 4.786                  | 169.8                 | 79.6           | 107.2    | 7.07   | 72.7<br>66.5<br>7.47<br>63.5<br>63.5                | 57.0<br>56.1<br>56.6        |      |
| ons                     | Net sales +<br>Purch | - 1.0                  | +236.1                 | + 29.9                |                |          | + 33.9 | + + + 23.0<br>+ + 23.5<br>+ 138.8                   | + 5.5r<br>+ 12.4r<br>+ 12.0 |      |
| Total Transactions      | Purchases            | 1151.6                 | 1073.4                 | 231.7                 | 93.6           | 91.7     | 106.7  | 84.0<br>70.8<br>77.2<br>77.2<br>97.3                | 81.7r<br>71.8r<br>78.2      |      |
| Tots                    | Sales                | 1150.6                 | 1309.5                 | 261.6                 | 98.0           | 130.7    | 140.6  | 111.4<br>121.9<br>94.4<br>104.1<br>94.0<br>88.7     | 84.2<br>84.2<br>90.2        |      |
|                         | Year and Month       | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total (3 months) | 1956 - January | March    | May    | July  | 1957 - January              | July |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (MIllions of dallars)

|   | Foreign Securities  | Total United United Other States Kingdom Countries | + 18.0 + 27.4 - 9.7 + 0.3 | 28.2 + 22.5 + 3.8 + 1.9 | 11.4 - 11.4 + 0.6 - 0.6 | 16.2<br>5.2<br>5.2<br>5.5<br>5.5<br>5.5<br>5.5<br>5.6<br>5.6<br>5.6<br>5.6          | 3.0   | 7.3   |
|---|---------------------|--|---------------------------|-------------------------|-------------------------|---|---|---|
| Net Sales (+) or Purchases (-)          |                     | Other<br>Countries                                 | + 19.1                    | + 82.9                  | + 15.0                  | + + + + + + + + + + + + + + + + + + +   | + + + + + + + + + + + + + + + + + + +         | + + + + + + + + + + + + + + + + + + +                                       |
| 2 | Canadian Securities | United United States Kingdom                       | - 63.6 + 25.5             | + 42.0 + 83.0           | - 7.8 + 34.1            | + + 12.1<br>+ 27.1<br>+ + 13.0<br>+ + 13.7<br>+ + 5.0<br>+ + 5.0<br>+ 7.2<br>- 12.1 | + + + + + + + + + + + + + + + + + + +         | + 1 13.6<br>+ 1 13.6<br>+ 1 12.9  |
|   |                     | Total  | - 19.0                    | +207.9                  | + 41.3                  | + + + + + + + + + + + + + + + + + + +   | + + + + + 19.24<br>119.83<br>110.85<br>110.85 | + + 12.8r<br>+ 16.5   |
|   | Year and Month      |  | 1955 Total (12 months)    | 1956 Total (12 months)  | 1957 Total (3 months)   | 195 <b>6 - J</b> anuary   | July  | 1957 - January  February  March  April  May  June  June  September  October |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       | 1           |        |   |        | - 4   | -  |  |  |
|-------------------------|-------------|--------|---|--------|---|--|--|--|
| Countries               | Purchases   | 9,240  | 8,417<br>3,175<br>5,140<br>102  | 823    | 793   | 1 1  | 811  | 1,615<br>13<br>26<br>26<br>1,503   |
| Other Foreign Countries | Sales to    | 11,923 | 11,450<br>4,255<br>7,081<br>114   | 7.13   | 47  | 1,70   | 644  | 2, 963<br>2, 963<br>2, 963   |
| ngdom                   | Purchases   | 8,489  | 7,956<br>3,651<br>4,240<br>65   | 533    | 11  | 506  | 1 1 1  | 1,574<br>189<br>189<br>1,816<br>1,816  |
| United Kingdom          | Sales to    | 21,639 | 20,863<br>8,634<br>12,119   | 922    | 369   | 325  | 411  | 1,122  |
| States                  | Purchases   | 60,457 | 46,716<br>10,628<br>35,063<br>1,025   | 13,741 | 766   | 35   | 157  | 3,903<br>1,423<br>1,288<br>1,288<br>3,196<br>3,196<br>52<br>65   |
| United States           | Sales to    | 56,644 | 47,261<br>6,771<br>40,344<br>146  | 9,383  | 1,453                                       | 21   | 122<br>327<br>151                                    | 3,602<br>136<br>456<br>123<br>163<br>2,291<br>845<br>608   |
|                         | Total       | 78,186 | 63,089<br>17,454<br>44,443<br>1,192   | 15,097 | 767   | 132  | 187  | 7,092<br>1,486<br>1,503<br>4,9<br>6,515<br>34,3<br>424<br>424  |
|                         | Total       | 90,206 | 79,574<br>19,660<br>59,544<br>370   | 10,632 | 1,500                                       | 340  | 135 471 151  | 5,704<br>160<br>693<br>12,686<br>84,5<br>655<br>655  |
|                         | March, 1957 | -      | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities |        | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debrutues: | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

| m)  | Total                                    | Total  |   | Ω                                       | United States                              | 100                                    | Un                          | United Kingdom                           | uio                                     | Other                                  | Other Foreign Countries                 | untries                                 |
|---|--|--|---|---|--|--|-----------------------------|--|---|--|---|---|
| Inree Months Enging<br>March, 1957  | Sales                                    | Purchases  | Sales +<br>Purch  | Sales to                                | Purchases<br>from                          | Net<br>Sales +<br>Purch                | Sales to                    | Purchases<br>from                        | Net<br>Sales +<br>Purch                 | Sales to                               | Purchases                               | Net<br>Sales +<br>Purch                 |
| Total   | 261.6                                    | 231.7  | +29.9   | 169.8                                   | 189.0                                      | -19.2                                  | 54.5                        | 19.8                                     | +34.7                                   | 37.3                                   | 22.9                                    | +14.3                                   |
| Conadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities  | 226.0<br>49.8<br>173.2<br>3.0            | 184.7 51.2 130.3 3.3   | +41.3<br>- 1.4<br>+43.0<br>- 0.3                        | 138.1 21.6 114.5 2.0                    | 145.9<br>36.8<br>106.2<br>2.9              | + 8.3<br>- 0.9                         | 52.4<br>14.1<br>37.7<br>0.6 | 18.3                                     | +34.1<br>+ 6.7<br>+27.0<br>+ 0.4        | 35.6                                   | 20.6 7.1 13.4 0.1                       | +15.0<br>+ 7.0<br>+ 7.7<br>+ 0.3        |
| Foreign Securities, Total   | 35.6.                                    | 74.0   | -11.4   | 31.7                                    | 43.1                                       | -11.4                                  | 2.5                         | 1.5                                      | 9.0 +                                   | 1.7                                    | 2.3                                     | 9.0 -                                   |
| United States Issues:  Bonds and Debentures   | 4.2                                      | 32.0   | 0.8 -   | 4.0                                     | 12.0                                       | 1 3 %                                  | 0.1                         | 0.2                                      | + 0.1                                   | 0.2                                    | 20.0                                    | 1.0                                     |
| United Kingdom Issues:  Bonds and Debentures  | 1.0                                      | 1.2  | 000   | 0.1                                     | 0.5  | - 0.5                                  | H-0-3                       | 121                                      | + + 0 • 5                               | 1 1                                    | 0.1                                     | 5-                                      |
| Other Foreign Countries Issues:  Bonds and Debentures   | 0.2                                      | 0.6  | 0 + 1   | 000                                     | 0.0  | 000                                    | 1 1 1                       | 0.1                                      | - 0.1                                   | 1.0                                    | 0.1                                     | + 0 +                                   |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United States Issues: Government Other Other Other Other Other | 20 00 00 00 00 00 00 00 00 00 00 00 00 0 | 10.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0 | 111+1+11 1<br>30,000 00 00 00 00 00 00 00 00 00 00 00 0 | 8 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 77.000 C C C C C C C C C C C C C C C C C C | 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 3.1                         | % 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | + | 40000000000000000000000000000000000000 | 4000000 0000000000000000000000000000000 | + + + + + 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 |

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TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

| Canadian Common and Preference Stocks  | Total Transactions United States | ss + Sales Purchases Net Sales + Sales Purchases Purchases Purch | 7 07 7 1 2l+ 9 87 4 29 | 57.2 56.5 + 0.7 42.6 46.2 - | 65.2 58.2 + 7.0 54.0 51.0 + | 49.4 49.7 - 0.3 39.4 41.3 - | 48.9 41.1 + 7.8 36.2 34.8 50.9 45.9 + 5.0 40.5 34.3 |       | 6 50.3 54.1 - 3.8 41.4 46.7 - 5.3 | 80.0 58.7 +21.3 64.4 47.5 | 89.8 69.1 +20.6 70.2 58.4 +11.8 | 98.6 72.1 +26.5 78.2 60.8 | 61.4 47.0 +14.4 44.4 39.2 + 5.2 | 75.5 39.9 +35.6 45.7 32.7 | 79.5 57.2 +22.3 55.9 49.2 | 60.5 40.9 +19.6 41.3 35.6 | 57.04 47.1 +10.3 57.04 41.07 | 8 51.8 42.4 + 9.4 35.6 36.4 - 0.8 |        | 4 600.8 48.2 +12.6 35.7 40.4 = 3.7<br>9 52.9 37.6 +15.3 37.7 + 6.7 | 59.5 44.4 +15.1 40.3 35.1 + |       |      |            |           |         |  |
|--|----------------------------------|--|------------------------|-----------------------------|-----------------------------|-----------------------------|---|-------|-----------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|------------------------------|-----------------------------------|--------|--|-----------------------------|-------|------|------------|-----------|---------|--|
| d Preference   | ı                                |  |                        | 75.6                        | 54.0                        | 39.4                        | 36.2  |       | 41.4                              | 7.79                      | 70.2                            | 78.2                      | 4.4                             | 45.7                      | 55.9                      | 41.3                      | 4.12                         | 35.6                              | 3      | 37.7   | 40.3                        |       |      |            |           |         |  |
| n Common an  | suo                              | Net Sales +<br>Purch   | L 71+                  | + 0.7                       | + 7.0                       | - 0.3                       | + 7.8   |       | ا +<br>8 د ا +                    | +21.3                     | +20.6                           | +26.5                     | +14.4                           | +35.6                     | +22.3                     | +19.6                     | +TO*3                        | 7°6 +                             | (      | +12.0  | +15.1                       |       |      |            |           |         |  |
| Canadia  | al Transacti                     | Purchases<br>from  | 7 87                   | 56.5                        | 58.2                        | 49.7                        | 41.1  |       | 54.1                              | 58.7                      | 69.1                            | 72.1                      | 74.0                            | 39.9                      | 57.2                      | 40.9                      | 4.7.4                        | 45.7                              |        | 37.6   | 7.77                        |       |      |            |           |         |  |
|  | Tot                              | Sales  | 44 7                   | 57.2                        | 65.5                        | 7.67                        | 6°87  |       | 50°3                              | 80.0                      | 89.8                            | 9.8.                      | 61.4                            | 75.5                      | 79.5                      | 60.5                      | 57.04                        | 51.8                              | *      | 52.9   | 59.5                        |       |      |            |           |         |  |
| OI18ETS)   |                                  | Net Sales +<br>Purch   | ά [č                   | -11.2                       | - 1.9                       | + 3.7                       | €<br>6<br>6<br>6<br>7                               |       | +17.6                             | 0 00                      | - 9.3                           | **O +                     | -17.6                           | 80                        | 7-9 -                     | 2.1                       | <b>7.</b> /                  | -32.8                             | r      | 4°4 -  | - 3.9                       |       |      |            |           |         |  |
| res reserved to the second sec | United States                    | Purchases<br>from  | 76.2                   | 21.0                        | 16.8                        | 4.2                         | 10.0  |       | ν, υ<br>Φ υ                       | 2.0                       | 20°6                            | 11.3                      | 23.4                            | 18.6                      | 14.1                      | 10.5                      | 20,2                         | 38.7                              | *      | 77.3   | 10.6                        |       |      |            |           |         |  |
| and Debentu  | נ                                | Sales  | 7, 7,                  | 0                           | 14.9                        | 7.9                         | 10.2  |       | 23.2                              | 17.5                      | 7.11                            | 12.1                      | 5.8                             | 9.8                       | 7.8                       | 4 2                       | 10°.                         | 5.9                               |        | 4.7  | 6.8                         |       |      |            |           |         |  |
| Canadian Bonds and Debentures  | suo                              | Net Sales +<br>Purch   | 7 42                   | -13.5                       | + 1.9                       | ***<br>***                  | + I   |       | +22.6                             | 9,11+                     | - 3.4                           | + 2.7                     | -16.1                           | - 5.3                     | - 4.5                     | £,0 !                     | 2,0                          | -28.4                             |        | + 0 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1                            | + 2.2                       |       |      |            |           |         |  |
| Can  | Total Transactions               | Purchases  |                        | 26.8                        | 18.8                        | <b>6</b>                    | 15.7  |       | 6.7<br>C 7                        | 12.7                      | 26.1                            | 13.4                      | 28.7                            | 20.8                      | 16.4                      | 16.1                      | 2,00                         | 19.5                              |        | 21.87  | 17.5                        |       |      |            |           |         |  |
|  | Tot                              | Sales  | 18.                    | 12.<br>13.                  | 20.8                        | 13.6                        | 22.9  |       | 29.3                              | 24.4                      | 22.7                            | 16.1                      | 12.6                            | 15.4                      | 11.9                      | 15.8                      | 0.4.0                        | 13.4                              | 6      | 2, 2,  | 19.7                        |       |      |            |           |         |  |
|  | Year and Month                   |  | 195 5- Inly            | August                      | September                   | October                     | December  | 7 700 | 1950 - January<br>February        | March                     | April                           | May                       | June                            | July                      | August                    | September                 | Notion Por                   | December                          | 105 77 | February   | March                       | April | June | <br>August | September | October |  |

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Stock Prices

int Bonds

Domestic Government Bonds (Wednesday nearest middle of month)

TABLE 6.

United States
dollar in
Canada
(noon average
in cents) 99.59 98.33 99.44 98.43 97.31 88.28.88 98.43 98.78 99.95 99.87 98.53 97.77 96.05 96.07 95.83 95.61 United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads 24.38 1941-1943 = 10 23.95 26.57 28.96 31.45 34.97 36.50 44.34 47.49 45.43 Composite Mining Index Canada (Dominion Bureau of Statistics) 106.6 101.7 90.2 85.0 79.9 84.3 90.0 100.9 102,0 105.7 129.0 134.4 129.9 137.4 1935-1939=100 Index (Industrials Utilities Banks) Investors' Price 177.6 171.6 171.6 168.4 170.0 156.8 152.9 153.6 165.0 180.5 189.5 206.8 213.7 237.1 255.9 247.6 267.9 267.0 278.9 267.8 273.7 Yield 2383 4.31 4.46 4.08 4.17 33.56 3.83 4.31 5.05 4.80 5.48 United Kingdom 3% due April 15, 1959-69 5.14 4.81 4.92 84.28 82.22 84.25 86.22 88.59 90.22 90.81 91.62 93.31 Price 91.00 86.94 80.00 82.37 78.63 80.75 83.50 82.66 2.55 Yield 22.22.2 22.42 22.65 3328 3.33 United States 24% due Dec. 15, 1963-68 93.33 93.33 93.33 95.69 92.56 94.12 Price 100.69 100.53 100.44 99.72 98.25 97.25 95.59 96.00 95.88 91.69 93.63 93.63 91.81 32.50 22.02.2 3.65 3.30 Yield 25.88.05 25.88.05 4.08 Canada 2%% due June 15, 1967-68 90.50 88.50 99.00 98.75 93.25 94.50 93.63 90.00 88.50 87.75 88.00 88.25 %.33 %.12 %.75 %.75 Price September June ..... August ..... September April September ..... March ..... Year and Month September ..... - March ..... June ..... - March ..... June ..... September .... - March ..... September ... October ..... June ..... - January ..... June ..... June ..... December uly ..... November December December December December December February May ..... March March 1953 -1955 1956 1957 1952

### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  | 1 9              | 5 5               |                  |                   | 5 6              | The state of      | 1 9 5           |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|-----------------|
|  | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarte |
|  |                  |                   | (Mill            | ions of do        | llars)           |                   |                 |
| Bonds and debentures:                  | F                |                   |                  | _                 | 8                | 1                 |                 |
| Government of Canada, direct           | 5                |                   |                  | _                 |                  | _                 |                 |
| Government of Canada, guaranteed       | - 1              | 7                 | 89               | 57                | 42               | 36                | 64              |
| Provincial government (incl. guar.)    | 1                | -                 | 5                | 34                | 60               | 15                | 34              |
| Municipal government                   | 1                | 2                 | J                | J4<br>-           | -                | -                 |                 |
| Railways, not guaranteed by government | *                |                   | 10               | 56                | 52               | 139               | 133             |
| Other corporations                     | 5                | 5                 | 12               |                   |                  |                   | 231             |
| Sub-total, Bonds and debentures        | 12               | 7                 | 106              | 147               | 162              | 191               | 231             |
| Common and preference stock            | 4                | 5                 | 5                | 34                | 16               | 20                | 17              |
| Total                                  | 16               | 12                | 111              | 181               | 178              | 211               | 248             |

The sales of new issues of Canadian securities to non-residents during the first quarter of the year were again higher than those recorded in any previous quarter. Over 90 per cent of the total were purchased by residents of th United States. Bonds and debentures payable solely or optionally in foreign currencies comprised approximately 90 p cent of the total sold to non-residents during the quarter.

### Retirements of Canadian Securities held by Non-Residents

|  | 1 9              | 5 5               |                  | 1 9               | 5 6              |                   | 19:          |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|--------------|
|  | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | Fir:<br>Quar |
|  |                  |                   | (Mil1            | ions of do        | llars)           |                   |              |
| Bonds and debentures:                  |                  |                   | 20               | 0                 | 19               | 1                 |              |
| Government of Canada, direct           | 1                | -                 | 29               | 2                 | 19               | _                 |              |
| Government of Canada, guaranteed       | -                | -                 | 32               | _                 | 2                | 6                 |              |
| Provincial government (incl. guar.)    | 5                | 2                 | 2                | 2                 | 1                | 12                |              |
| Municipal government                   | 1                | 9                 | 2                | 3                 | 1                | 12                |              |
| Railways, not guaranteed by government | 7                | 1                 | 2                | 10                | 2                | 2                 |              |
| Other corporations                     | 8                | 5                 | 3                | 10                | _                | 21                | 1            |
| Sub-total, Bonds and debentures        | 15               | 17                | 70               | 20                | 24               | 21                | -            |
| Common and preference stock            | 3                | 2                 | 1                | 3                 | -                | 1                 | 2            |
| Total                                  | 18               | 19                | 71               | 23                | 24               | 22                | 4            |

About two thirds of all securities owned by non-residents which were retired during the first quarter were held residents of the United States while United Kingdom investors held most of the balance. Approximately 80 per centile bonds and debentures retired were payable solely or optionally in foreign currencies.

Canada, St

## IOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The net capital import from trading of outstanding securities between Canada and other cuntries amounted to \$22 million in April. This sales balance was nearly \$10 million lrger than in March, and was higher than for any intervening month since October, 1956. (intributing to the sales balance with all countries were net sales to the United States acounting to \$2 million following four months of net repurchases. Net sales in April of \$4 million to the United Kingdom and of \$6 million to other overseas countries were each sove the March levels.

Trade in outstanding Canadian securities resulted, on balance, in net sales by Canadian c \$18.6 million. Stocks of Canadian corporations accounted for \$16.2 million of the total, with net sales of \$12.3 million and \$4.7 million to residents of the United Kingdom and cher overseas countries respectively. Trade with the United States led to a minor net repatriation of outstanding Canadian bonds and debentures and of outstanding Canadian stocks

The net sales of \$3.3 million outstanding foreign securities was more than half ecounted for by Canadian sales of United States common and preference stocks. In March, (inadians had been net purchasers.

During the first four months of 1957, the net sale to non-residents of outstanding ecurities amounted to \$52 million. This sizeable capital inflow was itself well below the figure of \$79 million for the corresponding period of 1956, and there were also gnificant shifts in the geographic origin. Whereas in the earlier period, there were net ules of \$41.5 million to the United States, in 1957 there were net repurchases of \$17.2 r.llion. This change of nearly \$59 million was caused by a shift of \$42 million in the hlance of trade in outstanding Canadian bonds and debentures, etc., which changed from net ales to net repurchases, a reduction of \$25 million in net sales of outstanding Canadian ommon and preference stocks, offset by a reduction of \$8 million in net purchases of outcanding foreign securities which were subject to special influences in early 1956. In ontrast to trade with the United States, the capital inflow from the United Kingdom rose from \$10.4 million to \$48.6 million in the two four-month periods; \$33 million of the acrease was represented by outstanding Canadian stocks. The sales balance with other verseas countries fell somewhat from \$26.8 million in the first four months of 1956 to \$20. tillion in the corresponding period of this year, reflecting smaller sales of outstanding (madian bonds and debentures.

Statistics in this bulletin cover transactions in outstanding securities reported by ivestment firms, stock exchanges, and other security dealers in Canada. Not included are ales of new issues and retirements of called or matured securities, security transactions f a short-term character analogous to changes in bank balances, and some transactions by cher than reporting agencies. More complete statistics of capital movements will be found 1 the annual and quarterly reports on The Canadian Balance of International Payments.

repared in the Balance of Payments Section, International Trade Division.

503-504-47

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| 1 1                     | 1                    |                        |                        |                        |                |          |       | 446     | 2 .   | ma     |           |                     |          |   |             |      |      |                  |          |          |
|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------|----------|-------|---------|-------|--------|-----------|---------------------|----------|---|-------------|------|------|------------------|----------|----------|
| ountries                | Net Sales +<br>Purch | +19.4                  | +87.8                  | +50.4                  | + 4.8          | + 6.1    | +10.4 | + 4.7   | . (   | + +    | + +       |                     | + 9.2    | 4 + + + 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |             |      |      |                  |          |          |
| Other Foreign Countries | Purchases<br>from    | 101.7                  | 85.6                   | 32.5                   | 5.4            | 1.0      | 10.0  | 7.7     |       | 48.    | 70 r.     | 7.9                 | 4.3      | 7.0                                     | 9.5         |      |      |                  |          |          |
| Other                   | Sales                | 121.1                  | 170.4                  | 52.9                   | 10.2           | 17.0     | 20.1  | 44.7    |       | 15.3   | 7.11      | 7                   | 13.5     | 14:                                     | 15.6        |      |      |                  |          |          |
| lom                     | Net Sales +<br>Purch | +15.8                  | +86.8                  | 9*87+                  | + 2.1          |          |       | 4 + 7.4 |       | +18.6  | +10.8     | + 5.2               | + 6.2    | + 7.6                                   | +13.9       |      |      |                  |          |          |
| United Kingdom          | Purchases            | 74.6                   | 6.49                   | 26.8                   | 4.1            | 0.9      | 7.2   | 6.4     |       | 4.5    | 5.7       | 4.9                 | 5.6      | 6.49                                    | 6.9         |      |      |                  |          |          |
| Ü                       | Sales                | 90°3                   | 151.7                  | 75.4                   | 0,00           | 6.5      | 12.6  | L.5     |       | 23.4   | 16.5      | 11.                 | 11.8     | 14.0                                    | 20°8        |      |      |                  |          |          |
| SS                      | Net Sales +<br>Purch | -36.2                  | +64.5                  | m17.2                  | 4.0            | +32.4    | + 4.2 | +22.2   | -     | 1.0 +  | + 6.9     | + 6.5               | -24.0    | -12.7                                   | + 1 5.0     |      |      |                  |          |          |
| United States           | Purchases            | 4.516                  | 922.9                  | 258.5                  | 84.1           | 74.8     | 102.4 | 78.5    | 2     | 72.8   | 59.5      | 61.0                | 87.4     | 58.8                                    | 9.69        |      |      |                  |          |          |
|                         | Sales                | 939.2                  | 4.786                  | 241.4                  | 79.6           | 107.2    | 106.7 | 702     | Ĉ     | 72.7   | 66.5      | 67.5                | 63.4     | 57.0                                    | 71.5        |      |      |                  |          |          |
| 1014S                   | Net sales +<br>Purch | 1.0                    | +236.1                 | + 51.8                 | + 2.4          |          |       | + 33.9  |       | + 27.4 | + 23.5    |                     | 8.6      | + + 12.5                                |             |      |      |                  |          |          |
| Total Transactions      | Purchases            | 1151.6                 | 1073.4                 | 317.8                  | 93.6           | 9.00     | 119.6 | 106.7   | 74.0  | 84.0   | 70.8      | 75.2                | 97.=3    | 77.00                                   | 36.1        |      |      |                  |          |          |
| Tota                    | sales<br>to          | 1150.6                 | 1309.5                 | 369.6                  | 0.98           | 120. V   | 139.3 | 140.6   | T. // | 4.111  | 70.76     | 10%°76              | 88.7     | 87.3                                    | 108.0       |      |      |                  |          |          |
|                         | Year and Month       | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 4 months) | 1956 - January | Hebruary | April | May     | June  | July   | September | October<br>November | December | 1957 - January February                 | March April | June | July | August September | November | December |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (MILLIons of dollars)

|                                |                     | Other              | + 0.3                  | + 1.9                  | - 0.5                  | + 1 + + 1 + 00.2  | 000000000000000000000000000000000000000                 | 1 1 1 +  |
|--------------------------------|---------------------|--------------------|------------------------|------------------------|------------------------|---|---|--|
|                                | ecurities           | United             | - 9.7                  | + 3.8                  | 6.0 +                  | + + + + + + + + + + + + + + + + + + +   | 4++++   | + + +<br>0 0 0 0<br>4 0 0  |
|                                | Foreign Securities  | United             | + 27.4                 | + 22.5                 | 8.5                    | 11++++  | 1++++<br>2,000,00<br>7,44,000,00                        | 1+1+   |
| r Purchases (-)                |                     | Total              | + 18.0                 | + 28.2                 | 8.1                    | 1 1 + + + +<br>01<br>02<br>03<br>03<br>04<br>04<br>04<br>04<br>04<br>04<br>04<br>04<br>04<br>04 | 1++++<br>0,000,000<br>0,000,000                         | 1+1+<br>50,4 w<br>6,4 m w  |
| Net Sales (+) or Purchases (-) |                     | Other              | + 19.1                 | + 82.9                 | + 20.9                 | + + + + + + + + + + + + + + + + + + +   | + + + + + + + + + + + + + + + + + + +                   | + + + +<br>4000  |
|                                | Canadian Securities | United<br>Kingdom  | + 25.5                 | + 83.0                 | + 47.7                 | +++++   | + + + + + + + + + + + + + + + + + + +                   | + + + +<br>3,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0,0<br>4,0<br>4 |
|                                | Canadian            | United<br>States   | - 63.6                 | + 42.0                 | - 8.7                  | + + + + + + + + + + + + + + + + + + +   | 4 + + + + + + + + + + + + + + + + + + +                 | 1 1 + 1<br>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |
|                                |                     | Total              | - 19.0                 | +207.9                 | + 59.9                 | + + + + + 18.5<br>22.8<br>33.4<br>0.0<br>9.0  | 130.4<br>113.3<br>119.8<br>11.8<br>11.8<br>19.4<br>11.8 | + + + +  |
|                                | 49 200 200 200 200  | I ERIT RITU MOTIUI | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 4 months) | 195 <b>6</b> – January  | July  | 1957 – January   |

TABLE 3. Trade in Ourstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| Hes                     | Purchases          | 9,548   | 373<br>390<br>912<br>71  | 175                       | , 711   | 4-  | 4  | 1,899<br>107<br>1148<br>1,154   |
|-------------------------|--------------------|---------|--|---------------------------|---|---|--|---|
| Other Foreign Countries | Purch              | 9,6     | ดิตำกิ   |                           |   |   |  | ц   |
| Other Fore              | Sales to           | 15,607  | 15,302<br>4,538<br>10,572<br>192   | 305                       | 61  | 1 1   | 171  | 3,527   |
| ingdom                  | Purchases          | 6,952   | 6,474<br>1,983<br>4,393  | 478                       | 7   | 797   | 1201   | 652<br>165<br>128<br>230<br>290<br>726  |
| United Kingdom          | Sales to           | 20,848  | 20,053<br>2,974<br>16,733<br>346   | 795                       | 67  | 38  | 07   | 609<br>4779<br>357<br>1,512<br>22<br>27<br>24<br>4  |
| United States           | Purchases          | 69,553  | 59,825<br>9,975<br>48,670<br>1,180   | 9,728                     | 571   | 1.6   | 235  | 3,892<br>1,161<br>1,161<br>1,28<br>245<br>4,051<br>214<br>357   |
| United                  | Sales to           | 71,538  | 58,932<br>9,541<br>47,912<br>1,479   | 12,606                    | 1,226   | 37  | 302 22   | 3,589<br>2,320<br>47<br>47<br>226<br>3,312<br>857<br>857  |
|                         | Total<br>Purchases | 86,053  | 75,672<br>15,348<br>58,975<br>1,349  | 10,381                    | 8,962   | 275   | 286  | 6,443<br>1,386<br>1,386<br>5,931<br>2,14<br>2,14<br>363<br>1  |
|                         | Sales              | 107,993 | 94,287<br>17,053<br>75,217<br>2,017  | 13,706                    | 1,279   | 75  | 302  | 4,603<br>4,503<br>3,141<br>3,141<br>8,351<br>400<br>400   |
|                         | Aprils 1957        | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities. Total | United States Issues: United States Issues: Common and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Other Other Other Other Other Other Other |

|                           | Total     | Total | Net<br>Sales + | 7          | United States     |                         | Und      | United Kingdom | mo                      | Other    | Other Foreign Countries | nties                      |
|---------------------------|-----------|-------|----------------|------------|-------------------|-------------------------|----------|----------------|-------------------------|----------|-------------------------|----------------------------|
|                           | Purchases |       |                | Sales to   | Purchases<br>from | Net<br>Sales +<br>Purch | Sales to | Purchases      | Net<br>Sales +<br>Purch | Sales to | Purchases<br>from       | Net<br>Sales +<br>Purch, - |
| 369.6 317.8               | 317.8     |       | +51.8          | 241.4      | 258.5             | -17.2                   | 75.4     | 26.8           | +48.6                   | 52.9     | 32.5                    | +20.4                      |
| 320.3 260.4 66.5          | 260.4     |       | +59.9          | 31.1       | 7.505.7           | - 8.7                   | 72.4     | 24.7           | + 7.7 +                 | 50.9     | 30.0                    | +20.9                      |
|                           | 4.6       |       | † · 0 · †      | 3.5        | 4.1               | 9.0 -                   | 4.0      | 0.3            | + 0.6                   | 0.6      | 0.2                     | + 0.4<br>+ 0.4             |
| 49.3 57.4                 | 57.4      |       | - 8.1          | 44.3       | 52.8              | 8.5                     | 3.0      | 2.0            | 6.0 +                   | 2.0      | 2.5                     | - 0.5                      |
| 5.5 12.8<br>38.7 41.0     | 12.8      |       | - 7.2          | 37.2       | 38.6              | - 7.3                   | 0.1      | 2.0.           | + 0.1                   | 1.0      | 2.2                     | - 1.1                      |
| 0.4 0.7 2.0 1.7           | 1.7       |       | + 0.3          | 0.1        | 0.5               | - 0.4                   | 2003     | 1.6            | + 0.2                   | 1 1      | 0.1                     | 5-1-0-                     |
| 1.6                       | 0.0       |       | 1++            | 000        | 0.7               | 4.00                    |          | 0.1            | 115                     | 0.1      | 0.1                     | + 0.7                      |
|                           |           |       |                |            | 2                 |                         | ı        | -i             |                         | ı        | 1                       | t                          |
|                           | 28.6      |       | # C            | 11.7       | 100               |                         | 2.0      | 4.0            |                         | 5.0      | 0.9                     | - 1.0                      |
| 0 8 0<br>0 8 10<br>0 8 10 | 0.00      |       | 1 1 +          | 2000       | 7.00              | 1 1 +                   | 0.H      | 0.0            | 0 0                     | H 0 F    | 2000                    | 1°0 +                      |
|                           | 2.93      |       | +12.4          | 0.9<br>L.7 | 2,1               |                         | 0.11     | 0.3            | + 7.3                   | 12.0     | 00 m                    | 0 0 0<br>+ +               |
| 3.1 8.0                   | 8.0       |       | - 4.9          | 2,0        | 8.0               | 1 2 20                  | 0.1      | 1 1            | + 0.1                   | 0.1      | 0.2                     | + 0.1                      |
| 00°2°0                    | 000       |       | 10.9           | 0.1        | 7.0               | 1 0 1                   | 0.0      | 1 1            | + 0.2                   | 1 1      | 1.0                     | - 0.1                      |
|                           |           |       |                |            |                   |                         | -        |                | -                       | _        |                         |                            |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

| 1                     |                                       | 1                  | 1                    |               |       |             |           |                  |          |                |          |                | -     | 6     | -     |                |        |           |         |          |           |               |          |       |     |      |     |        |           |          |          |
|-----------------------|---------------------------------------|--------------------|----------------------|---------------|-------|-------------|-----------|------------------|----------|----------------|----------|----------------|-------|-------|-------|----------------|--------|-----------|---------|----------|-----------|---------------|----------|-------|-----|------|-----|--------|-----------|----------|----------|
|                       |                                       | S                  | Net Sales +<br>Purch | <del>60</del> |       |             |           | + 1.4            |          | - 5.3          | 6.8 +    | +16.9          | +11.8 | +17.4 | + 2.4 | +13.0          | + 6.7  | + 5.7     | 4.5     | 000      | 1         |               | + + 0°.7 | 0.0   |     |      |     |        |           |          |          |
|                       | Stocks                                | United States      | Purchases            | 2.07          | 7.6.2 | 5, 1,       | 2.4.7     | 37.8             | 34.3     | 2.97           | 39.8     | 47.5           | 58.4  | 8000  | 39.2  | 32.7           | 49.2   | 35.6      | 41.7    | 34.1     | 70.4      | 7.07          | 30.7     | 7.87  |     |      |     |        |           |          |          |
|                       | d Preference                          |                    | Sales                | 50.6          | 72.6  | 5. V        | 30.0      | 36.2             | 40.5     | 7.17           | 7.87     | 7.79           | 70.2  | 78.2  | 44.4  | 45.7           | 55.9   | 41.3      | 37.4    | 34.8     | 33.0      | 36.7          | 37.4     | 6.27  |     |      |     |        |           |          |          |
|                       | Canadian Common and Preference Stocks | ons                | Net Sales +<br>Purch | +17.1         | + 0.7 | +           | ° ° °     | 1 +              | + 5.0    | 77             | +11.0    | +21.3          | +20.6 | +26.5 | +T7+* | +35.6          | +22.3  | +19.6     | +10.3   | T.°C +   | + %+<br>+ | +12.6         | +15.3    | +16.2 |     |      |     |        |           |          |          |
|                       | Canadia                               | Total Transactions | Purchases            | 48.6          | 76. 3 | , d         | 7007      | /1.7.            | 45.9     | 54.1           | 47.1     | 58.7           | 69.1  | 72.1  | 47.0  | 39.9           | 57.2   | 6.04      | 47.1    | 43.3     | 4.74      | 78.5          | 37.6     | 59.0  |     |      |     |        |           |          |          |
|                       |                                       | Tot                | Sales                | 65.7          | 57.7  | 7° 10' 0    | 700       | 40.67            | 50.9     | 50.3           | 58.1     | 80.0           | 89.8  | 98.6  | 61.4  | 75.5           | 79.5   | 60.5      | 57.4    | 52.4     | 51.8      | 8.09          | 52.9     | 75.2  |     |      |     |        |           |          |          |
| 011873)               |                                       |                    | Net Sales +<br>Purch | 23            | 0, [[ | 20          | 1 + 1     | , c              | 6.6 +    | +17.6          | + 5 8    | + 9°8          | - 9.3 | ₩°0 + | -17.6 | <del>0</del> 0 | 7-9-   | - 2.1     | + 7.4   | 2001     | -32.8     | - 1.4         |          | 7.0   |     |      |     |        |           |          |          |
| (Millions of dollars) | res                                   | United States      | Purchases            | 16.0          | 20,00 | 0°77        | TO.0      | 7.40             | 6.6      | 5.6            | , ~      | 7.7            | 20.6  | 11.3  | 23.4  | 18.6           | 14.1   | 10.5      | 9.3     | 15.0     | 38.7      | <del>00</del> | 17.3     | 10.0  |     |      |     |        |           |          |          |
|                       | Canadian Bonds and Debentures         | נ                  | Sales                | 1 / 1         | † ¢   | 000         | 7.0       | ٧٠/ د            | 19.2     | 23.2           | 2°6      | 17.5           | 11.4  | 12.1  | 2.00  | 8              | 60     | 8.4       | 16.7    | 14.6     | 2.9       | 7.4           | 7.02     | 0 0   | :   |      |     |        |           |          |          |
|                       | adian Bonds                           | ons                | Net Sales +<br>Purch | 1 76          | 170.4 | 1 4<br>0 0  | ) o o     | 0 0              | + 9.3    | +22.6          | +11,3    | 41.6<br>6.11.4 | - 3.4 | + 2.7 | -16.1 | ا<br>بر        | - 4.5  | 0.3       | +12.6   | + 3.0    | -28.4     | + 0.1         | - 3.7    | + 1.7 |     |      |     |        |           |          |          |
|                       | Can                                   | Total Transactions | Purchases            | 6 /1          | 0.40  | 0 0         | Too       | 0.0              | 13.4     | 6.7            |          | 12.7           | 26.1  | 13.4  | 28.7  | 20.8           | 16.4   | 16.1      | 12.0    | 19.3     | 41.8      | 11.9          | 21.8     | 15.3  |     |      |     |        |           |          |          |
|                       |                                       | Tot                | Sales                | 10,           | 10.4  | 1<br>0<br>0 | 20.0      | ر<br>د<br>د<br>د | 22.7     | 29.3           | 16.5     | 24.4           | 22.7  | 16.1  | 12.6  | 15.7           | 11.9   | 15.8      | 54.6    | 22.3     | 13.4      | 12.0          | 18.1     | 17.1  | 1   |      |     |        |           |          |          |
|                       |                                       | Year and Month     |                      | 105 K         | A     | August      | September | Namber           | December | 1056 _ Isnuary | February | March          | April | May   | June  | Inly           | August | September | October | November | December  | 1957- January | February | April | May | June | [2] | August | September | November | December |

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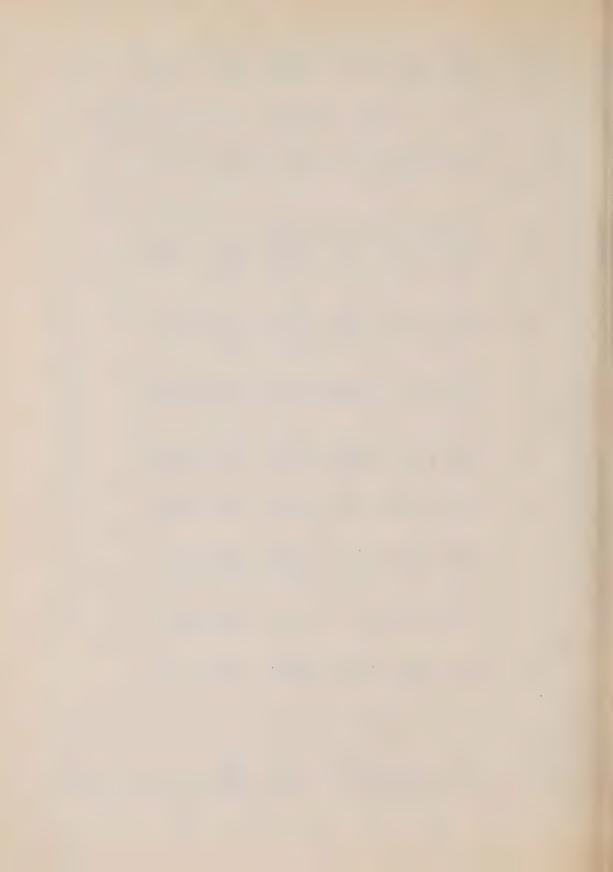
Stock Prices

Domestic Government Bonds

TABLE 6.

(Wednesday nearest middle of month)

United States
dollar in
Canada
(noon average
in cents) 95.88 98.33 99.44 98.43 97.31 8.8.8 88.88.62 99.87 98.53 97.77 96.05 95.83 95.61 95.97 Standard and
Poor's Composite
Index of
Industrials,
Public Utilities
and Railroads 1941-1943=10 24.38 24.78 23.25.25 31.45 36.50 47.49 44.34 45.43 43.47 44.03 45.05 Composite Mining Index (Dominion Bureau of Statistics) 102,7 102.0 9.901 103,4 101.7 90.2 85.0 79.9 88.0 105.7
121.5
129.0 134.4 129.9 1935-1939=100 Investors' Price Index (Industrials Utilities Banks) 177.6 171.6 171.6 168.4 170.0 156.8 152.9 153.6 165.0 180.5 189.5 206.8 213.7 237.1 255.9 247.6 267.9 267.0 278.9 267.8 273.7 263.2 267.5 278.8 Yield United Kingdom 3% due April 15, 1959-69 4.31 3.79.37 3.29 3.83 4.31 5.05 4.80 5.28 5.4 4.8 5.1 5.1 5.1 Price 82.84 87.12 86.22 88.59 90.22 90.81 93.33 95.25 8.69 91.00 86.94 80.00 82.37 80.75 83.50 82.66 80.59 78.63 Yield 2.55 2.69 2.69 2.71 22.22.28 United States 24% due Dec. 15, 1963-68 22.52 22.05 33,28 3,35 99.37 Price 95.69 92.56 94.12 97.75 100.69 100.53 100.44 99.72 98.25 97.25 95.59 %.00 95.88 91.69 91.44 93.63 91.81 Yield 3.63 33.75.00 22,022 48.88 Canada 2%% due June 15, 1967-68 4.06.12 90.50 90.87 89.50 90.00 89.50 88.62 90.12 Price %.37 %.12 %.75 %.75 88.88 85.38 88.50 88.50 88.50 87.75 88.00 88.25 86.50 September ..... September ..... November ..... September ..... une ..... Year and Month September ..... September ..... Мау ..... December ..... une ..... December .... March ..... June ..... lune .... - March ..... June ..... March ..... une ..... February .... December September March ..... January ..... April ..... December December October ..... ulw ..... August ..... March ..... December March 1 1 1 1953 1954 1955. 1956 1957



# DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The net sale by Canadians of outstanding securities in May reached nearly \$40 million, and was made up of net sales of \$11 million to the United States, \$18 million to the United Kingdom and \$11 million to other overseas countries. The net inflow which occurred in May has not been exceeded since September 1950 when the inflows were largely the effect of expectations of changes in the exchange rate.

Trade in outstanding Canadian securities accounted for \$26 million of the net sales balance in the month. Residents of the United Kingdom were the major buyers, and the sales balance of \$18 million was fully represented by Canadian common and preference stocks. This unprecedentedly large net trade in stocks with that country compared with 12 million in April being larger even than that which resulted from trading in stocks in 12 million in April being larger even than that which resulted from trading in stocks in 14 million in Other overseas countries also added to their holdings through 15 made in outstanding Canadian issues. The net sales balance of \$11 million was nearly 16 million to Canadian stocks but there were also net sales of Canadian bonds, principally corporate obligations. In contrast to the 16 million of trading with overseas countries there were small repurchase balances with the 16 million to Canadian bonds, resulting in a 16 million canadian of some \$3 million.

During the first five months of 1957 net sales of outstanding Canadian securities to con-residents produced a net capital inflow of \$80 million. This total was some \$43 million smaller than for the corresponding period of 1956. The difference was more than add up by a shift in the direction of trade in outstanding Canadian bonds, etc., which hanged from net sales of \$48 million in the five months of 1956 to net repurchases of 3 million in 1957. Net sales to non-residents of outstanding Canadian stocks rose in he corresponding period from \$75 million to \$83 million. There was also a considerable hange in the geographical origin of the inflows in the two periods. In the first five onths of 1956 net sales to the United States amounted to \$76 million, to the United ingdom \$15 million, and to other overseas countries \$32 million. In 1957 there were net epurchases of \$12 million from the United States and the balance with overseas countries ther than the United Kingdom remained relatively unchanged at \$32 million, but the net on flow from the United Kingdom reached no less than \$60 million.

Transactions in outstanding foreign securities led to a net sales balance or capital nport of \$14 million. On balance this reflected entirely the sale by Canadian investors f stocks of United States corporations.

Statistics in this bulletin cover transactions in outstanding securities reported by westment firms, stock exchanges, and other security dealers in Canada. Not included see sales of new issues and retirements of called or matured securities, security transctions of a short-term character analogous to changes in bank balances, and some transctions by other than reporting agencies. More complete statistics of capital movements fill be found in the annual and quarterly reports on The Canadian Balance of International syments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

|  | Tota                                     | Total Transactions                   | lons                                  |                                    | United States                        | w   | Qu                                     | United Kingdom                           | mo   | Other                                    | Other Foreign Countries     | untries   |
|--|--|--------------------------------------|---------------------------------------|------------------------------------|--------------------------------------|---|--|--|--|--|-----------------------------|---|
| Year and Month   | Sales                                    | Purchases<br>from                    | Net sales +<br>Purch                  | Sales                              | Purchases<br>from                    | Net Sales + ·                               | Sales                                  | Purchases<br>from                        | Net Sales +<br>Purch                               | Sales                                    | Purchases<br>from           | Net Sales +<br>Purch                            |
| 1955 Total (12 months)   | 1150.6                                   | 1151.6                               | - 1.0                                 | 939.2                              | 975.4                                | -36.2                                       | 90.3                                   | 74.6                                     | +15.8  | 121.1                                    | 101.7                       | +19.4   |
| 1956 Total (12 months)   | 1309.5                                   | 1073.4                               | +236.1                                | 4.786                              | 922.9                                | +64.5                                       | 151.7                                  | 6**79                                    | +86.8  | 170.4                                    | 85.6                        | +84.8   |
| 1957 Total ( 5 months)   | 518.7                                    | 432.9                                | + 85.9                                | 343.7                              | 349.7                                | 0"9 -                                       | 101.2                                  | 40.7                                     | +60.5  | 73.8                                     | 42.5                        | +31=4   |
| 1956 – January   | 96.0                                     | 93.6                                 |                                       | 79.6                               | 84.1                                 | + 4.5                                       | 6.2                                    | 4.1                                      | + + 2.3  | 10.2                                     | 5.4                         | + 4.8   |
| March April  | 139.3                                    | 91.7                                 | + 39.0                                | 107.2                              | 74.8                                 | +32.4                                       | 12.5                                   | 0 20                                     | + 5.4  | 20.1                                     | 0.01                        | + 6.1   |
| MayJune  | 140.6                                    | 106.7                                |                                       | 70.7                               | 78.2                                 | +22.2                                       | 14.0                                   | 6.7                                      | + 0°0<br>+ 7°4                                     | 12.4                                     | 7.7                         | + 4.7   |
| July August September October November December December Section December Section Sect | 111.4<br>121.9<br>94.4<br>104.1<br>94.0  | 84.0<br>93.9<br>70.8<br>74.2<br>97.3 | + + + + + + + + + + + + + + + + + + + | 72.7<br>66.5<br>7.4<br>63.4<br>7.5 | 81.8<br>81.8<br>59.5<br>65.5<br>87.4 | + + 9.6<br>+ + 9.2<br>+ 6.9<br>+ 6.5        | 23.<br>15.94.<br>15.35.<br>11.66.51    | 40 m m o m o m o m o m o m o m o m o m o | +18.6<br>+ 9.7<br>+10.8<br>+12.0<br>+ 5.2<br>+ 6.2 | 2,44,14,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4, | \$ 2 2 2 2 4<br>4 8 5 4 9 4 | +++++   |
| 195 <b>7</b> – January   | 87.3<br>84.2<br>84.4 r<br>108.0<br>154.9 | 81.7<br>71.8<br>78.2<br>86.1         | + + 12.2.4<br>+ 2.2.3.4<br>+ 2.9.9.8  | 57.0<br>56.1<br>56.6<br>71.5       | 69.8<br>58.8<br>60.5<br>91.1         | - 12.7<br>- 2.6<br>- 3.8<br>+ 2.0<br>+ 11.2 | 18.9<br>14.0<br>15.9 r<br>20.8<br>31.5 | 6.4<br>6.4<br>7.0<br>13.9                | +14.0<br>+ 7.6<br>+ 7.4 r<br>+13.9<br>+17.6        | 11.3                                     | 7.1<br>6.7<br>9.2<br>10.0   | + 4.4.4<br>+ 7.4.4<br>+ 2.7<br>+ 6.1<br>+ 111.0 |
| July   |  |                                      |                                       |                                    |                                      |   |  |  |  |  |                             |   |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

|                                |                                      |                  |   | Net Sales (+)                         | Net Sales (+) or Purchases (-)   |   |                    |   |
|--------------------------------|--------------------------------------|------------------|---|---------------------------------------|--|---|--------------------|---|
| Year and Month                 |                                      | Canadian         | Canadian Securities                                   |                                       |  | Foreign                                 | Foreign Securities |   |
| 1911011 5 190 190 4            | Total                                | United<br>States | United<br>Kingdom                                     | Other                                 | Total  | United                                  | United<br>Kingdom  | Other                                   |
| 1955 Total (12 months)         | - 19.0                               | - 63.6           | + 25.5  | + 19.1                                | + 18.0   | + 27.4                                  | 7-6 -              | + 0•3                                   |
| 1956 Total (12 months)         | +207.9                               | + 42.0           | + 83.0  | + 82.9                                | + 28.2   | + 22.5                                  | #<br>#             | + 1.9                                   |
| 1957 Total ( 5 months)         | + 80.0                               | - 11.8           | + 60.1  | + 31.8                                | + 5.9  | + 5.9                                   | 7°0 +              | 7.0 -                                   |
| 195 <b>6</b> – JanuaryFebruary | + 18.6                               | + 12.1           | # + +   | + 4.7                                 |  |   | + + 0.3            | 0°5<br>+ 1                              |
| March                          | + 33.4 + 18.6                        | + 27.1           | + + 5.0   | + + 9.9                               | + +  | + +                                     | + 0°7              | ) + +                                   |
| MayJune                        | + 30.0                               | + 18.2           | + 6.7   | + 5.1                                 | + + + \$\inf \text{\tin}\text{\tett{\text{\te}\tint{\text{\text{\text{\text{\texi}\text{\text{\tin}}\tint{\text{\text{\text{\text{\text{\text{\text{\texi}\tint{\text{\texi}\tint{\text{\text{\texit{\text{\texi}\tint{\text{\texi}\tint{\texi}\tint{\text{\texi}\tint{\text{\texi}\text{\texit{\text{\t | 9.7 +                                   | + 0.1              | + 0.7                                   |
| July                           | 4 + 130.4<br>119.8<br>119.4<br>110.8 | ++++1            | + 17.3<br>+ 9.6<br>+ 10.5<br>+ 11.7<br>+ 5.0<br>+ 6.1 | + + + + + + + + + + + + + + + + + + + | 1 + + + + + + + + 0.00000000000000000000   | + + + + +<br>3°4,4<br>10°50<br>1 10°1   | + + + + +          | + |
| 1957 - January                 | + + 12.0<br>+ + 10.7 r<br>+ 25.9     | 11+11            | + + + + + + + + + + + + + + + + + + +                 | + + + + + + + 5.9                     | 1 + 1 + + + + + + + + + + + + + + + + +  | 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + | + + + 1            | 1 1 1 + +                               |
| July                           |                                      |                  |   |                                       |  |   |                    |   |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       |                    |         |  |                           | -   | 4 -  |   |  |
|-------------------------|--------------------|---------|--|---------------------------|---|--|---|--|
| Other Foreign Countries | Purchases          | 6,997   | 9,710<br>1,960<br>7,697<br>53  | 287                       | 269   | 1 1  | 1,17  | 197<br>118<br>1355,1   |
| Other Forei             | Sales to           | 20,953  | 20,557 5,530 14,600  | 3%                        | 43  | 1 1  | 7,5%  | 631<br>104<br>180<br>-<br>30<br>4,585  |
| ingdom                  | Purchases          | 13,906  | 11,501<br>5,578<br>5,746<br>177  | 2,405                     | 24  | 2,390  | t 1 1   | 4,352<br>188<br>105<br>23<br>905   |
| United Kingdom          | Sales to           | 31,545  | 29,661<br>4,042<br>24,327<br>1,292   | 1,884                     | 17  | 65   | 196   | 1,199<br>33<br>111<br>2,482<br>16<br>16<br>16  |
| States                  | Purchases          | 91,139  | 75,351<br>10,391<br>63,865<br>1,095  | 15,788                    | 1,241                                       | 777  | 317<br>41<br>3  | 3,904<br>1,751<br>1,243<br>1,243<br>389<br>2,981<br>1,106  |
| United States           | Sales to           | 102,370 | 72,232<br>9,655<br>62,516<br>61  | 30,138                    | 893   | 4.3  | 43<br>381<br>1  | 5,37<br>328<br>557<br>186<br>98<br>3,349<br>615  |
|                         | Total<br>Purchases | 115,042 | 96,562<br>17,929<br>77,308<br>1,325  | 18,480                    | 1,248                                       | 2,474,5                                      | 318<br>58<br>3  | 8,453<br>1,768<br>1,546<br>272<br>447<br>5,443<br>1,113  |
|                         | Total<br>Sales     | 154,868 | 122,450<br>19,227<br>101,443<br>1,780  | 32,418                    | 953   | 1,631  | 57<br>783<br>1  | 6,967<br>465<br>848<br>848<br>186<br>345<br>10,416<br>659<br>45  |
|                         | May, 1957          | Total   | Conadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

| 2. E  | Total   | Total                                     |   |  | United States                      | <b>1</b> 00                      | Ü                     | United Kingdom | lom                      | Other              | Other Foreign Countries     | ountries                         |
|---|---|---|---|--|------------------------------------|----------------------------------|-----------------------|----------------|--------------------------|--------------------|-----------------------------|----------------------------------|
| May, 1957   | Sales   | Purchases                                 | Sales +<br>Purch                        | Sales to   | Purchases                          | Net<br>Sales +<br>Purch          | Sales to              | Purchases      | Net<br>Sales +<br>Purch  | Sales to           | Purchase                    | Sales +                          |
| Total   | 518.7   | 432.9                                     | +85.9                                   | 343.7  | 349.7                              | 0.9 -                            | 101.2                 | 40.7           | +60.5                    | 73.8               | 42.5                        | +31.4                            |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities  | 437.0   | 357.0<br>84.5<br>266.6<br>5.9             | + 83.3                                  | 269.2<br>40.8<br>224.9<br>3.6  | 281.1<br>57.1<br>218.7<br>5.2      | -11.8<br>-16.3<br>+ 6.2<br>- 1.7 | 25.2<br>2.2           | 36.2           | + 0.4<br>+ 57.9<br>+ 1.7 | 71.4 24.2 46.2 1.0 | 39.7<br>12.4<br>27.0<br>0.3 | +31.8<br>+11.7<br>+19.2<br>+ 0.8 |
| Foreign Securities, Total   | 81.7  | 75.9                                      | + 5.9                                   | 74.5   | 9.89                               | + 5.9                            | 8.7                   | 4.4            | †°0 +                    | 2.4                | 2,8                         | 7.0 -                            |
| Bonds and Debentures  | 6.5   | 14.0                                      | - 7.5                                   | 6.1  | 13.9                               | +13.2                            | 0.2                   | 0.2            | + + 0.2                  | 0.5                | 2.4                         | 1.2                              |
| Bonds and Debentures  | 3.7   | 0.7                                       | - 0.2                                   | 0.1  | 00.2                               | 7.0 -                            | 3.6                   | 0.1            | + 0.3                    | 1 1                | 0.1                         | 5-                               |
| Common and Preference Stocks  | 0.20  | 00.0                                      | 0 % % % % % % % % % % % % % % % % % % % | 0 H O  | 000                                | 1 + +                            | 0.0                   | 0.1            | + 0.2                    | 0.0                | 0.1                         | 6.0+                             |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations. | 27 27 20 20 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 37.00.00.00.00.00.00.00.00.00.00.00.00.00 | 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 16<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20 | 22.5<br>5.1<br>9.0<br>17.8<br>17.8 | 111+11<br>24444<br>52222         | 401 08<br>0 2 2 2 4 4 | \$ 0 0 0 0 v   | 1+1 +1 +1                | 100°27             | 00000 r                     | 1 + + 0.9                        |
| United States Issues: Government Other United Kingdom Issues:   | 0 m 0   | 0 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8   |   | w %  | 5.7                                |                                  | 1 d c                 | 11             |                          | 0.1.0              | 200                         | 1 + 1                            |
| Other   | 0.2   | 0.5                                       | - 0.3                                   | 0.1  | 7.0                                | 0.9                              | 000                   | 1 1            | 2 H 0 0 0 + +            | 1 1                | 1.0                         | 1 0 - 1                          |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dallars)

|                |        | Can                | Canadian Bonds and Debentures | and Debentu | ıres  |                      |             | Canadia            | Canadian Common and Preference Stocks | nd Preferenc | e Stocks      |                      |
|----------------|--------|--------------------|-------------------------------|-------------|---|----------------------|-------------|--------------------|---------------------------------------|--------------|---------------|----------------------|
| Year and Month | To     | Total Transactions | ons                           | נ           | United States   |                      | Tot         | Total Transactions | ons                                   |              | United States | S                    |
|                | Sales  | Purchases          | Net Sales +<br>Purch          | Sales       | Purchases<br>from   | Net Sales +<br>Purch | Sales<br>to | Purchases<br>from  | Net Sales +<br>Purch                  | Sales        | Purchases     | Net Sales +<br>Purch |
| 1955 – July    | 18.4   | 5//-8              | -36.7                         | 17.7        | 76.2  | 23                   | 65.7        | × ×                | ۲ 4۲+                                 | 40 4         | 70.7          | 0<br>0<br>+          |
| August         | 13,3   | 26.8               | -13.5                         | 0           | 21.0  | -11.2                | 57.2        | 56.5               | + 0-7                                 | 7.2.6        | 7.6-2         |                      |
| September      | 20.00  | 18.8               | - h                           | 77.0        | 16.8  | 1.9                  | 65.2        | 58.2               | + 7.0                                 | 27.0         | 51.0          | + 1 %                |
| October        | 13.6   | 6.8                | + 6.8                         | 7.9         | 4.2   | + 3.7                | 49.4        | 49.7               | - 0.3                                 | 39.4         | 41.3          | - 1.9                |
| November       | 12.9   | 15.7               | 1 2.00                        | 10.2        | 10.0  | + 0.3                | 6.87        | 41.1               | + 7.8                                 | 36.2         | 34.8          | + 1.4                |
| December       | 22.7   | 13.4               | + 9.3                         | 19.2        | 9.3   | 6.6 +                | 50.9        | 45.9               | + 5.0                                 | 40.5         | 34.3          |                      |
| 1956 - January | 29.3   | 6.7                | +22.6                         | 23.2        | 5.6   | +17.6                | 50.3        | 54.1               | 3.83                                  | 7*17         | 2.97          | - 5.3                |
| February       | 16.5   | 5.2                | +11.3                         | 9.1         | 3.3   | + 5.8                | 58.1        | 47.1               | +11.0                                 | 48.7         | 39.8          | 6.8 +                |
| March          | 24.4   | 12.7               | +11.6                         | 17.5        | 7.7   | 8°6 +                | 80.0        | 58.7               | +21.3                                 | 7.79         | 47.5          | +16.9                |
| April          | 22.7   | 26.1               | - 3.4                         | 11.4        | 20.6  | - 9.3                | 89.8        | 69.1               | +20.6                                 | 70.2         | 58.4          | +11.8                |
| Ing            | 16.1   | 13.4               | + 2.7                         | 12,1        | 11.3  | #<br>0               | 9.8         | 72.1               | +26.5                                 | 78.2         | 60.8          |                      |
| nun annt       | 9.21   | 28.7               | -16.1                         | 5.00        | 23.4  | -17.6                | 7.19        | 47.0               | +17. <sup>+</sup>                     | 70.77        | 39.2          | + 5.2                |
| July           | 15.4   | 20.8               | - 5.3                         | 9.8         | 18.6  | t0<br>t0             | 75.5        | 39.9               | +35.6                                 | 7.27         | 32.7          | +13.0                |
| August         | 11.9   | 16.4               | - 4.5                         | 7.8         | 14.1  | 7.9 -                | 79.5        | 57.2               | +22.3                                 | 55.9         | 7.67          | + 6.7                |
| October        | 15.8   | 16.1               | 1 0°3                         | 7°0°7°      | 10.5  | 2.1                  | 60.5        | 40.9               | +19.6                                 | 41.3         | 35.6          | + 5.7                |
| November       | 22.2   | 2,45               | 0.0                           | 10.7        | 200   | <b>7°</b> / +        | 7/04        | 4.7.4<br>1.2.2     | +10°3                                 | 3/04         | 7.17          | 2.4.                 |
| December       | 13.4   | 41.8               | -28.4                         | 2.00        | 38.7  | -32.8                | 51.8        | 2.57               | 7.6 +                                 | 35.6         | 36.4          | 0.8                  |
| 1 200          | 6      |                    |                               | . 1         | 1   |                      |             |                    |                                       |              |               | ,                    |
| Fohmony        | ס לי   | 7.0                |                               | 7.4         | 0 c   |                      | 800         | 7.87               | +12.6                                 | 36.7         | 7.07          |                      |
| March          | 13.9 7 | 77.4               | 3.6 3                         | , v         | 17.5<br>2.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7.0<br>7 | 7 0                  | 72°9        | 37.0               | +15°3                                 | 37.4         | 30.7          | + 6.7                |
| April          | 17.1   | 15.4 r             | 1.7                           | 9.5         | 10.0  | 7.0                  | 75.2        | 59.0               | +16.2                                 | 7.00         | 7.87          |                      |
| , May          | 19.2   |                    | + 1.3                         | 9.7         | 10.4  | - 0.7                | 101.4       | 77.3               | +24.1                                 | 62.5         | 63.9          | - 1.3                |
| June           |        |                    |                               |             |   |                      |             |                    |                                       |              |               |                      |
| July           |        |                    |                               |             |   |                      |             |                    |                                       |              |               |                      |
| August         |        |                    |                               |             |   |                      |             |                    |                                       |              |               |                      |
| October        |        |                    |                               |             |   |                      |             |                    |                                       |              |               |                      |
| November       |        |                    |                               |             |   |                      |             |                    |                                       |              |               |                      |
| December       |        |                    |                               |             |   |                      |             |                    | -                                     |              |               |                      |
|                |        | _                  |                               |             | -   | -                    | -           |                    |                                       | -            |               |                      |

| TABLE 6.       |            | Do.               | Domestic Government Bonds (Wednesday nearest middle of month) | rindent Bor   | nds<br>nth)              |         |   | Stock Prices                   |   | Exchange Rate              |   |
|----------------|------------|-------------------|---|---------------|--------------------------|---------|---|--------------------------------|---|----------------------------|---|
|                | Can<br>2%% | Canada<br>2%% due | United States 24% due   | United States | United Kingdom<br>3% due | Jugdom  | Canada<br>(Dominion Bureau of Statistics) | Canada<br>ureau of Statistics) | United States<br>Standard and               | United States              |   |
| Year and Month | June 15,   | 1967-68           | Dec. 15.  | 1963-68       | April 15,                | 1959-69 | Investors' Price                          | Composite                      | Index of                                    | dollar in<br>Canada        |   |
|                | Price      | Yield             | Price   | Yield         | Price                    | Yield   | (Industrials<br>Utilities Banks)          | Mining<br>Index                | Industrials, Public Utilities and Railroads | (noon average<br>in cents) |   |
|                |            |                   |   |               |                          |         | 1935-19                                   | 1935-1939=100                  | 1941-1943=10                                |                            |   |
| 1952 - March   | 90.50      | 3.52              | 97.19   | 2,71          | 84.28                    | 4.31    | 177.6                                     | 102,7                          | 23.81                                       | 65°66                      |   |
|                | 90.87      | 3.50              | 99,37   | 2.55          | 82.84                    | 97.7    | 171.6                                     | 102.0                          | 27.38                                       | 00.00                      |   |
| September      | 89,50      | 3.63              | 97.50   | 2.69          | 87.12                    | 80*7    | 171.6                                     | 106.6                          | 27.78                                       | 86.50                      |   |
| December       | 00.06      | 3.60              | 97.31   | 2.71          | 86.22                    | 4.17    | 168.4                                     | 103.4                          | 26.04                                       | 90.66                      |   |
|                | 0,00       | 1                 | 0, 20   |               | 1                        | 1       |   | 1                              |   |                            |   |
| 1953 - March   | 89.50      | 2000              | 72.69   | 79.87         | 88.59                    | 3.97    | 170.0                                     | 101.7                          | 25.99                                       | 98.33                      |   |
| June           | 20.00      | 3.77              | 52.26   | 7.5           | 20.22                    |         | 156.8                                     | 20.5                           | 23.95                                       | 77°66                      |   |
| December A     | 8 6        | 2,62              | 24.12   | 2°, c         | 79°%                     | 2.5     | 152.9                                     | 85.0                           | 23.27                                       | 98.43                      |   |
| December       | 1          | 3                 | 21012   | 3             | 74.06                    | 2018    | 733.0                                     | 13.3                           | 74.63                                       | 7/.31                      |   |
| 1954 - March   | 94.37      | 3.25              | 100.69  | 2.42          | 93.31                    | 3.58    | 165.0                                     | 84.3                           | 26.57                                       | 97.08                      |   |
| June           | 8.12       | 3.09              | 100.53  | 2.44          | 95.25                    | 3.41    | 180,5                                     | 0.06                           | 28,96                                       |                            | _ |
| September      | 97.75      | 2.95              | 1000,44   | 2,45          | 97.00                    | 3.26    | 189.5                                     | 7-96                           | 37.18                                       |                            | 7 |
| December       | 97.75      | 2.95              | 99.72   | 2,52          | 69°96                    | 3.29    | 206.8                                     | 100.9                          | 34.97                                       |                            | _ |
|                |            |                   |   |               |                          |         |   |                                |   |                            |   |
| 1955 - March   | 99.00      | 2.84              | 98.25   | 2.65          | 91.00                    | 3.83    | 213.7                                     | 105.7                          | 36.50                                       | 8.43                       |   |
| June           | 98.75      | 2.87              | 97.25   | 2.75          | 86.94                    | 4.31    | 237.1                                     | 121.5                          | 39.78                                       | 28.44                      | ٦ |
| September      | 2000       | 80.0              | 95.59   | 2.0           | 80.00                    | 5.05    | 255.9                                     | 129.0                          | 44.34                                       | 98.78                      |   |
| December       | 73.45      | 3.42              | 97.99   | 2.86          | 82.37                    | 7.80    | 247.6                                     | 121.4                          | 45.37                                       | 99.95                      |   |
| 105K - March   | 97. 50     | 2 20              | 8   | 200           | 78 62                    | AC 7    | 0 470                                     | , , , , ,                      | Č.  | 200                        |   |
|                | 93.63      | 07,6              | 95.88   | 8 6           | 78.63                    | 7.20    | 267.0                                     | 124.4                          | 41.047                                      | 79.87                      |   |
|                | 00.00      | 2 4               | 07 60   | 200           | 3.5                      | 200     | 220                                       | 100.5                          | 40°47                                       | 20.00                      |   |
| December       | 88.50      | 7.07              | 91.28   | 300           | 77.91                    | 67.5    | 267.8                                     | 129.4                          | 77.97                                       | 96.05                      |   |
|                |            |                   |   |               |                          |         |   |                                |   |                            |   |
| 1957 - January | 87.75      | 4.11              | 91.44   | 3.38          | 80.75                    | 5.14    | 273.7                                     | 129.9                          | 45.43                                       | 20.96                      |   |
| February       | 88.00      | 4.08              | 93.63   | 3.15          | 83.50                    | 4.81    | 263.2                                     | 122.2                          | 43.47                                       | 95.83                      |   |
| March          | 88.25      | 90.4              | 91.81   | 3.35          | 82.66                    | 76.47   | 267.5                                     | 123.3                          | 44.03                                       | 95.61                      |   |
| April          | 86.50      | 4.28              | 91.13   | 3.43          | 80.59                    | 5.19    | 278.8                                     | 128.0                          | 45.05                                       | 95.97                      |   |
| May            | 85.25      | 4.45              | 90.38   | 3.51          | 80.88                    | 5.17    | 287.6                                     | 124.2                          | 46.78                                       | 95.56                      |   |
| June           |            |                   |   |               |                          |         |   |                                |   |                            |   |
| July           |            |                   |   |               |                          |         |   |                                |   |                            |   |
| August         |            |                   |   |               |                          |         |   |                                |   |                            |   |
| September      |            |                   |   |               |                          |         |   |                                |   |                            |   |
| Uctober        |            |                   |   |               |                          |         |   |                                |   |                            |   |
| November       |            |                   |   |               |                          |         |   |                                |   |                            |   |
| December       |            |                   |   |               |                          |         |   |                                |   |                            |   |



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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

### Security Transactions - Second Quarter, 1957

Capital inflows into Canada from portfolio security transactions rose by almost one-third to a new peak of \$314 million in the second quarter of 1957 from \$239 million in the first quarter. The net inflow of \$553 million in the first six months compares with \$306 million in the first half of 1956 and \$454 million in the second half, and is much higher than the total in any earlier complete year. About one-quarter of the total inflows from portfolio security transactions in the first half-year were from overseas countries chiefly because of unprecedented overseas demands for Canadian stocks.

The leading source of these inflows in the second quarter from portfolio security transactions was again the borrowing by provincial governments and corporations through the sale of new issues of Canadian securities sold abroad. At \$280 million the new issues abroad reached a new high level. Capital outflows connected with retirement of securities abroad of \$28 million were less than in the previous quarter. Details of the new issues and retirements appear on the final page of this report. The other source of inflow was the sale of outstanding Canadian securities which at \$47 million amounted to slightly more than in the first quarter. And in addition there were inflows from the liquidation of holdings of foreign securities amounting to \$15 million.

The leading feature of the trade in outstanding securities in both quarters of 1957 has been the extent of capital inflows from the United Kingdom and other overseas countries for the acquisition of Canadian stocks. In the six months net sales of Canadian outstanding securities to the United Kingdom were \$72 million and \$69 million of these were net sales of stocks with \$42 million occurring in the second quarter. Net sales of stocks to other foreign countries were \$23 million in the half year, having also risen in the second quarter, in addition to net sales of outstanding bonds of \$13 million. In contrast, transactions in outstanding Canadian securities with the United States led to capital outflows of \$27 million in the same period mainly from repurchases of outstanding Canadian bonds.

### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-) |            | 1 9 5 6   |           | 1 9      | 5 7 p   |
|--------------------------------|------------|-----------|-----------|----------|---------|
| by Canadians                   | Second     | Third 1   | Fourth    | First    | Second  |
|                                | Quarter    | Quarter ( | Quarter   | Quarter  | Quarter |
|                                |            | (Mi       | llions of | dollars) |         |
| Canadian securities            |            | •         |           |          |         |
| Outstanding issues - Stocks    | + 57       | + 78      | + 29      | + 43     | + 48    |
| - Bonds, etc.                  | - 14       | - 8       | - 12      | - 7      | - 1     |
| New issues                     | + 181      | + 178     | + 211     | + 260    | + 280   |
| Retirements                    | - 23       | - 24      | - 22      | - 43     | - 28    |
| Foreign securities             |            |           |           |          |         |
| Outstanding issues             | + 10       | + 10      | + 23      | - 11     | + 16    |
| New issues                     | <b>-</b> 5 | - 3       | - 6       | - 4      | - 3     |
| Retirements                    | -          | -         | -         | + 1      | + 2     |
| Total - all securities         | + 206      | + 231     | + 223     | + 239    | + 314   |

p - preliminary

#### Trade in Outstanding Securities - June, 1957

Although substantial in volume, trade in outstanding securities in June was close to equilibrium with net sales of only \$1.3 million. The small balance with all countries was the result of enlarged net repurchases of both outstanding bonds and stocks from the United States which amounted to \$15.7 million. Net sales to the United Kingdom and other overseas countries of \$11.8 million and \$5.3 million respectively were less than in the two previous months but continued to be largely made up of sales of stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division. 7503-504-67

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

|                         | + 80 *                | 4                      | 10                     | 7                      | 100            | 7        | -1 -   | 10             | - ~   |                 | <del>10</del> 10 | 0        | 2        |     | m 4  | ~ ~        | 0          | 7     |      |           |         |          |   |
|-------------------------|-----------------------|------------------------|------------------------|------------------------|----------------|----------|--------|----------------|-------|-----------------|------------------|----------|----------|-----|--|------------|------------|-------|------|-----------|---------|----------|---|
| ountries                | Net Sales +<br>Purch  | +19.4                  | +84.8                  | +36.7                  | + 4.           | +        | • ¢ ·  | + 2.0          | + 4.  | + 8 + 7 = 8 + 7 | + +              |          | + 6      |     | + 7.4  | + +        | <u>.</u> ; | + 2*  |      |           |         |          |   |
| Other Foreign Countries | Purchases<br>from     | 101.7                  | 85.6                   | 51.7                   | 5.4            | 6.9      | 0.0    | 9.5            | 7.7   | 4.5             | 70 r.            | 7.9      | 4.3      | i   | 7.1  | 9.0        | 10.0       | 7.6   |      |           |         |          |   |
| Other                   | Sales                 | 121.1                  | 170.4                  | 88.4                   | 10.2           | 12.6     | 17.0   | 7.2            | 12.4  | 15.3            | 11.4             | 17       | 13.5     |     | 77.  | 11.9       | 21.0       | 14.5  |      |           |         |          | _ |
| lom                     | Net Sales +<br>Purch  | +15.8                  | +86.8                  | +72.3                  | + 2,1          |          |        | + + 6.6<br>4.0 |       | +18.6           | +10.8            | + 5.2    | + 6.2    |     | +14.0  | + 7.4      | +17.6      | +11.8 |      |           |         |          |   |
| United Kingdom          | Purchases             | 74.6                   | 6.40                   | 51.0                   | 4.1            | 3.9      | 0,0    | 7.7            | 6.7   | 4.9             | 2.00             | 4.9      | 5.6      |     | 6.4  | 8.5        | 13.9       | 10.3  |      |           |         |          | _ |
| Ď                       | Sales                 | 90.3                   | 151.7                  | 123.3                  | 6.2            | 6.3      | 2000   | 11°5°          | 14.0  | 23.4            | 16.5             | 11.6     | 11.8     | * ( | 18.9   | 15.9       | 31.5       | 22.1  |      |           |         |          |   |
| So                      | Net Sales +<br>Purch  | -36.2                  | +64.5                  | -21.7                  | - 4.5          | + 9.5    | +32.4  | +22.2          | - 7.5 | + 9.6           | + + 6.9<br>+ +   | + 6.5    | -24.0    | 1   | - 2.6  | + 1 3.8    | +11.2      | -15.7 |      |           |         |          |   |
| United States           | Purchases<br>from     | 4.576                  | 922.9                  | 437.4                  | 84.1           | 65.9     | 74.8   | 707            | 78.2  | 72.8            | 59.5             | 61.0     | 87.4     | 1   | 60<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80 | 60.5       | 91.1       | 87.7  |      |           |         |          |   |
|                         | Sales                 | 939.2                  | 784.4                  | 415.7                  | 79.6           | 72.4     | 107.2  | 114.6          | 70.7  | 72.7            | 66.5             | 67.5     | 63.4     |     | 57.0   | 56.6       | 102.4      | 72.0  |      |           |         |          |   |
| ions                    | Net sales +<br>Purch. | 1.0                    | +236.1                 | + 87.2                 | + 2,4          |          | + 39.0 | + 33°9         |       | + 27.4          | + 23.5           |          | 9.8      |     | + 12.4   | + 6.3      |            | + 1.3 |      |           |         |          |   |
| Total Transactions      | Purchases<br>from     | 1151.6                 | 1073.4                 | 540.1                  | 93.6           | 73.7     | 7.16   | 106.7          | 9.2%  | 84.0            | 70.8             | 75.2     | 97.3     |     | 71.8   | 78.2       | 115.0      | 107.3 |      |           |         |          |   |
| Tots                    | Sales                 | 1150.6                 | 1309.5                 | 627.3                  | 0.%            | 91.3     | 130.7  | 139.3          | 97.1  | 111.4           | 7.7%             | 7,40     | 88.7     |     | 84.2   | 84.4       | 154.9      | 108.6 |      |           |         |          |   |
|                         | Year and Month        | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 6 months) | 1956 - Ianuary | February | March  | April          | June  | July            | September        | November | December |     | 1957 - JanuaryFebruary   | MarchApril | May        | June  | July | September | October | December |   |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (MILLIONS of GOLDARS)

|   |                                       |  |  | Net Sales (+)                           | Net Sales (+) or Purchases (-)                |                                  |                    |   |
|---|---------------------------------------|--|--|---|---|----------------------------------|--------------------|---|
| Voor on & Month                                 |                                       | Canadian                               | Canadian Securities  |   |   | Foreign                          | Foreign Securities |   |
| real allo Mollul                                | Total                                 | United                                 | United   | Other                                   | Total   | United                           | United<br>Kingdom  | Other   |
| 1955 Total (12 months)                          | - 19.0                                | - 63.6                                 | + 25.5   | + 19.1                                  | + 18.0  | + 27.4                           | - 9.7              | + 0.3   |
| 1956 Total (12 months)                          | +207.9                                | + 42.0                                 | + 83.0   | + 82.9                                  | + 28.2  | + 22.5                           | + 3.00             | + 1.9   |
| 1957 Total ( 6 months)                          | + 82.1                                | - 27.2                                 | + 72.1   | + 37.2                                  | + 5.1   | + 5.5                            | + 0.2              | - 0.5   |
| 1956 - January                                  | + 18.6                                |  |  |   | - 16.2  | - 16.6                           |                    |   |
| February March April                            | + + + + 33.8<br>4.82.8                | + 15.0<br>+ 27.1<br>+ 2.7.1            | 7°T + + + + + + + + + + + + + + + + + + +  | + + +                                   | 1 + +<br>0, 70                                | 1++                              | 0 H ~              | 1++   |
| May   | 30.0                                  |  | + + +  | + | + + + + 0.2.                                  | ++                               | 1+                 | +1 0.1  |
| July  | + + + + + + + + + + + + + + + + + + + | 4.4<br>0.3<br>4.5<br>4.3<br>4.1<br>4.1 | + + + + +<br>10.06<br>20.01<br>20.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10.00<br>10 | + + + + + + + + + + + + + + + + + + +   | 1++++   | 1++++<br>23.44<br>44.53<br>10.10 | + + + + +          | 1011719°<br>000°<br>+ + + + + +                 |
| 1957 – January                                  | + + + + + + + + + + + + + + + + + + + | 11+111<br>2,000 m m<br>10,000 u m      | + + + + + + + + 13.6<br>+ + + + + 13.6<br>+ 12.0   | + + + + + + + + + + + + + + + + + + +   | 1+ 1+ + 1<br>0, 4 & U. 0, 0<br>0, 4 & U. 0, 0 | 1+1++1                           | + + + 1 1          | 1 1 + + 1 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| July August September Cetober November December |                                       |  |  |   |   |                                  |                    |   |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         | S S        |         |  |                           | - 4  |   | <i>m</i>   | A A>\0   |
|-------------------------|------------|---------|--|---------------------------|--|---|--|--|
| Other Foreign Countries | Purchases  | 9,245   | 8,978<br>2,054<br>6,821<br>103   | 267                       | 263  | 1 ~   | 1 1  | 579<br>309<br>57<br>11,103   |
| Other Fore              | Sales to   | 14,542  | 14,399<br>11,081<br>123  | 143                       | 6  | 1 1   | 1 1 1  | 481<br>6<br>374<br>130<br>2,198  |
| Ingdom                  | Purchases  | 10,319  | 8,907<br>1,352<br>7,424<br>131   | 1,412                     | 1 1  | 1,236                                       | 166  | 308  |
| United Kingdom          | Sales to   | 22,088  | 20,929<br>1,768<br>18,807<br>354   | 1,159                     | 35   | 1,014                                       | 9  | 692<br>178<br>837<br>837<br>839<br>74<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75<br>75  |
| United States           | Purchases  | 87,701  | 70,847 18,331 50,868 1,648   | 16,854                    | 904  | 27,5  | 158  | 3,728<br>1,754<br>7,956<br>112<br>4,456<br>6,99  |
| United                  | Sales to   | 71,966  | 55,495<br>10,403<br>42,957<br>2,135  | 16,471                    | 840  | 888   | 40<br>182<br>280<br>280                              | 7,072<br>45<br>191<br>374<br>2,378<br>2779<br>561  |
| E                       | Total      | 107,265 | 88,732<br>21,737<br>65,113<br>1,882  | 18,533                    | 904  | 1,291                                       | 164  | 4,615<br>1,764<br>1,764<br>8,284<br>1,75<br>6,423<br>6,93<br>3   |
|                         | Total      | 108,596 | 90,823<br>15,366<br>72,845<br>2,612  | 17,773                    | 892  | 1,061                                       | 40<br>188<br>280                                     | 8,248<br>552<br>653<br>5,385<br>613<br>613   |
|                         | June, 1957 | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Other Other Other Other Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| Size   Parable Solution   Total States   Parable States  |   |                               |  |                                  |                               |   |  |   |                             |                                  |  |   |                                  |
|---|---|-------------------------------|--|----------------------------------|-------------------------------|---|--|---|-----------------------------|----------------------------------|--|---|----------------------------------|
| Succession   Purchiases   Purchiases   Succession   Purchiases   Pur  |   | E                             | i d  |                                  | 7                             | Inited States                           | 10   | Un  | ited Kingd                  | omo                              | Other                                  | Foreign Co                              | untries                          |
| 627.3         540.1         +87.2         415.7         427.4         -21.7         123.3         51.0         +72.3         88.4         51.7         +36.7           527.8         444.5         +82.1         324.7         351.2         -27.2         117.2         16.3         +0.9         27.4         14.5 <th>June, 1957</th> <th>Sales</th> <th>Purchases</th> <th></th> <th>Sales to</th> <th>Purchases</th> <th>Net<br/>Sales +<br/>Purch</th> <th>Sales to</th> <th>Purchases</th> <th></th> <th>Sales to</th> <th>Purchases</th> <th>Net<br/>Sales +<br/>Purch</th>   | June, 1957  | Sales                         | Purchases                                  |                                  | Sales to                      | Purchases                               | Net<br>Sales +<br>Purch                                | Sales to                                  | Purchases                   |                                  | Sales to                               | Purchases                               | Net<br>Sales +<br>Purch          |
| 99.5         44.5.7         +82.1         324.7         351.9         -27.2         117.2         45.1         +72.1         85.8         48.7         +37.2           95.7         106.2         -10.5         51.2         75.5         -24.3         17.1         16.3         +0.9         27.4         14.5         +12.9         422.5         40.4         +0.9         27.4         14.5         +12.9         -1.8         26.6         -1.8         27.6         40.9         27.4         14.5         +12.9         -1.8         +12.9         -1.8         +12.9         -1.8         +12.9         -1.8         +12.9         -1.8         -1.8         -1.8         0.5         -1.8         0.5         -1.8         0.5         -1.8         0.5         0.5         -1.9         0.5         0.5         -1.9         0.5 <t< td=""><td>Total</td><td>627.3</td><td>540.1</td><td>+87.2</td><td>415.7</td><td>437.4</td><td>-21.7</td><td>123.3</td><td>51.0</td><td>+72.3</td><td>88.4</td><td>51.7</td><td>+36.7</td></t<>  | Total   | 627.3                         | 540.1                                      | +87.2                            | 415.7                         | 437.4                                   | -21.7  | 123.3                                     | 51.0                        | +72.3                            | 88.4                                   | 51.7                                    | +36.7                            |
| 99.5 94.4 + 5.1 91.0 85.5 + 5.5 6.0 5.8 + 0.2 2.5 3.1 - 0.5 5.8 14.0 2  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | 527.8<br>95.7<br>422.7<br>9.4 | 445.7<br>106.2<br>331.7<br>7.8             | +82.1<br>-10.5<br>+91.1<br>+ 1.6 | 324.7<br>51.2<br>267.8<br>5.7 | 351.9<br>75.5<br>269.6<br>6.9           | -27.2<br>-24.3<br>- 1.8                                | 117.2                                     | 45.1<br>16.3<br>28.3<br>0.6 | +72.1<br>+ 0.9<br>+69.3<br>+ 1.9 | 85.8<br>27.4<br>57.3<br>1.2            | 48.7<br>14.5<br>33.8<br>0.4             | +37.2<br>+12.9<br>+23.5<br>+ 0.8 |
| 7.4     14.8     -7.5     7.0     14.8     -7.8     0.2     - 6.2     1.0.2<  | Foreign Securities, Total   | 99.5                          | 7.76                                       |                                  | 91.0                          | 85.5                                    | 3  | 0.9                                       | 5.8                         |                                  | 2.5                                    | 3.1                                     |                                  |
| stocks         0.6         0.7         - 0.1         0.2         - 0.5         - 0.9         0.4         0.1         + 0.3         - 0.1         - 0.1           Issues:         0.6         1.4         - 0.7         0.2         - 0.8         0.1         0.1         - 0.7         - 0.7         - 0.1         - 0.1         - 0.7         - 0.1         - 0.1         - 0.7         - 0.1         - 0.1         - 0.7         - 0.1         - 0.1         - 0.7         - 0.1         <  | United States Issues:  Bonds and Debentures   | 7.4                           | 14.9                                       | - 7.5                            | 7.0                           | 14.8                                    | +12.5  | 000                                       | 0.2                         |                                  | 0.2                                    | 0.2                                     |                                  |
| 0.6       1.4       - 0.8       0.4       1.2       - 0.8       0.1       0.1       - 0.1       0.0         2.6       0.3       + 2.3       1.5       0.1       + 1.4       0.2       + 0.1       0.9       - 0.1         0.8       0.3       + 0.4       0.8       0.2       + 0.5       - 0.1       - 0.1       0.9       0.1         35.6       41.7       - 6.0       23.9       26.2       - 2.3       5.6       8.7       - 0.1       - 0.1       0.9   | United Kingdom Issues:  Bonds and Debentures  | 0.0                           | 5.4  |                                  | 0.2                           | 0.5                                     |  | 0.4                                       | 5.2                         |                                  | 1 1                                    | 0.1                                     | 0.1                              |
| Canada – Direct 35.6 41.7 – 6.0 23.9 26.2 – 2.3 5.6 8.7 – 3.0 6.2 6.8 7.0 5.5 6.1 7.0 5.1 6.0 7.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 5.1 6.0 7.0 7.0 5.1 6.0 7.0 | Other Foreign Countries Issues:  Bonds and Debentures   |                               | 1.4<br>0.0<br>0.0                          |                                  | 4.0.0.0.0                     | 00.0                                    |  | 0.0                                       | 0.0                         |                                  | 0.0                                    | 0.1                                     |                                  |
|   | Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct               |                               | 14 c a 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 1 + 1 + 1 1                      | 804444 ww 00                  | 2000 000 000 000 000 000 000 000 000 00 | 111+11 11 11 11 40 00 00 00 00 00 00 00 00 00 00 00 00 | 3,000 00 00 00 00 00 00 00 00 00 00 00 00 | # 00000                     |                                  | 20000000000000000000000000000000000000 | 000000000000000000000000000000000000000 | - + - + + +                      |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

| 1                     | 1                                     |                    | 1                    |                |   |        |           |         |          |          |                |         |       | -     | - 6   | <b>-</b> |          |         |            |         |          |              |                |          |       |                  |        |   |      |        |           |          |          |
|-----------------------|---------------------------------------|--------------------|----------------------|----------------|---|--------|-----------|---------|----------|----------|----------------|---------|-------|-------|-------|----------|----------|---------|------------|---------|----------|--------------|----------------|----------|-------|------------------|--------|---|------|--------|-----------|----------|----------|
|                       |                                       | S                  | Net Salus +<br>Purch | <del>0</del> + | 7                                       |        |           |         | + 1.04   |          | - 5.3          | 6.8+    | +16.9 | +11.8 | +17.4 | + 5.2    | +13.0    | + 6.7   | + 5.7      | - 4.3   | + 0°4    | 8°0<br>I     | - 3.7          |          | + 5.3 | 0                | 1.3    |   |      |        |           |          |          |
|                       | Stocks                                | United States      | Purchases            | 7.07           | 0 97                                    | 3,0    | 0.10      | 41.3    | 34.8     | 34.3     | 7.97           | 39.8    | 47.5  | 58.4  | 8.09  | 39.5     | 32.7     | 7.67    | 35.6       | 41.7    | 34.1     | 36.4         | 7.07           | 30.7     | 35.1  | 48.7             | 200    |   |      |        |           |          |          |
|                       | d Preference                          |                    | Sales                | 40.4           | ,0,0                                    | 7,700  | 24°0      | 39.4    | 36.2     | 40.5     | 7.17           | 7.87    | 7.79  | 70.2  | 78.2  | 44.4     | 1.5.7    | 55.9    | 41.3       | 37.4    | 34.8     | 35.6         | 36.7           | 37.04    | 40.3  | 47.9             | 0.50   | }                                       |      |        |           |          |          |
|                       | Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | ١ 41+          | 1 6                                     | ° 2    | 0°%.      | 0.3     | + 7.8    | + 5.0    | 3,00           | +11.0   | +21.3 | +20.6 | +26.5 | +14.4    | +35,6    | +22.3   | +19.6      | +10.3   | + 9.1    | <b>7°6</b> + | +12.6          | +15.3    | +15.1 | +16.2            | + 7.7  |   |      |        |           |          |          |
|                       | Canadiar                              | Total Transactions | Purchases<br>from    | 7 47           | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 000    | 58.2      | 49.7    | 41.1     | 45.9     | 54.1           | 1-27    | 58.7  | 69.1  | 72.1  | 74.0     | 30.0     | 57.0    | 6.07       | 47.1    | 43.3     | 45.4         | 78.5           | 37.6     | 70-77 | 59.0             | 65.1   |   |      |        |           |          |          |
|                       |                                       | Tota               | Sales                | 64.7           | , C , C , C , C , C , C , C , C , C , C | 7.00   | 65.2      | 7.67    | 48.9     | 50.9     | 50.3           | 58.1    | 80.0  | 89.8  | 98°6  | 61.4     | 75.5     | 70.7    | 60,5       | 57.4    | 52.4     | 51.8         | 8,09           | 52.9     | 59.5  | 75.2             | 72.8   |   |      |        |           |          |          |
| oliars)               |                                       |                    | Net Sales +<br>Purch | 4              | 1 1 60                                  | 7.77-  | 1.9       | + 3.7   | + 0.3    | 6.6 +    | +17.6          | + 22.00 | 8°6 + | - 9.3 | + 0°8 | -17.6    | tx       | 2 2     | 2.1        | + 7.4   | 0.5      | -32.8        | 1.5            |          | - 3.9 |                  | 7.0 -  |   |      |        |           |          |          |
| (Millions of dollars) | res                                   | United States      | Purchases            | 6 71           | 40.00                                   | 7.T.O. | 16.8      | 7.4     | 10.0     | 9.3      | 2,6            | , , ,   | 7.7   | 20.6  | 11.3  | 23.4     | 7 %[     | ) - / - | 10,5       | 9.3     | 15.0     | 38.7         | <del>0</del> 0 | 17.3     | 10.6  | 10.0             | 18.3   | •                                       |      |        |           |          |          |
|                       | and Debentu                           | D                  | Sales                | ١ / ١          | 100                                     | 000    | 74.9      | 7.9     | 10.2     | 19.2     | 23.2           | 9.1     | 17.5  | 7,11  | 12.1  | 5.8      | Ó        | φ.      | 0          | 16.7    | 77.9     | 5.9          | 7.4            | 7.5      | 8.9   | \$0.00<br>\$0.00 | 7.01   | 1                                       |      |        |           |          |          |
|                       | Canadian Bonds and Debentures         | Suc                | Net Sales +<br>Purch | 1 76           | 4.00.                                   | C.21-  | 6°I +     | + 6.8   | 2.8      | + 9.3    | +22.6          | +11,3   | +11.6 | - 3.4 | + 2.7 | -16.1    | ri<br>Cu | ) u     | 1 1<br>1 0 | +12.6   | + 3.0    | -28.4        | + 0.1          |          | - 3.6 |                  | 1 10.5 |   |      |        |           |          |          |
|                       | Can                                   | Total Transactions | Purchases            | ช              | 0.40                                    | 2000   | 100       | 8.9     | 15.7     | 13.4     | 6.7            | بر<br>د | 12.7  | 26.1  | 13.4  | 28.7     | Ø 00     | 7 7 1   | 16-1       | 12.0    | 19,3     | 41.8         | 11.9           | 21.8     | 17.5  | 15,4             | 21.7   | • • •                                   |      |        |           |          |          |
|                       |                                       | Tot                | Sales                | 7 01           | 10.4                                    | 200    | 50°02     | 13.6    | 12.9     | 22.7     | 29,3           | 16.5    | 24.4  | 22.7  | 16.1  | 12.6     | 1 2 1    | 40      | 15.0       | 27.6    | 22.3     | 13.4         | 12.0           | 18.1     | 13.9  | 17.1             | 15.7   | ***                                     |      |        |           |          |          |
|                       |                                       | Year and Month     |                      | 105 € []       | 1205 - July                             | August | September | October | November | December | 1956 - Iannary |         | March | April | May   | June     | 12       | Anmort  | September  | October | November | December     | 195.7- January | February | March | April            | Inne   | , | July | August | September | November | December |

| Exchange Rate   | United States                   | dollar in<br>Canada | (noon average<br>in cents)                      |               | 65.66          | 26.76  | 95.98     | 97.06    | 98,33        | 27.66 | 98.43       | 97.31    | 97.08        |        | 7 6.%     |          | 1     | 86.43            | \$ 50 A 50 | 99.95    |   | 99.87        | 8.53                                    | 96.05    | 26.07          | 95.83  | 95.97 | 95.56 | 95.32 |  |        |         |          |          |
|---|---------------------------------|---------------------|---|---------------|----------------|--|-----------|----------|--------------|-------|-------------|----------|--------------|--------|-----------|----------|-------|------------------|--|----------|---|--------------|---|----------|----------------|--------|-------|-------|-------|--|--------|---------|----------|----------|
| Ä   | -                               | <b>d</b> )          | Industrials, (n. Public Utilities and Railroads | 1941-1943=10  | 23.81          | 24.38  | 24.78     | 26.04    | 25.99        | 23.95 | 23.27       | 24.83    | 26.57        | 28.96  | 31.45     | 34.97    | -     | 30.50            | 17.3/                                    | 45.37    |   | 67°27        | 40.27                                   | 77-97    | 45.43          | 43.47  | 45.05 | 46.78 | 47.55 |  |        |         |          |          |
| Stock Prices  | nda<br>u of Statistics)         | Composite           | Mining  | 39=100        | 102.7          | 102.0  | 106.6     | 103.4    | 101.7        | 90.2  | 85.0        | 79.9     | 84.3         | 0.06   | 7.%       | 100.9    | 2 0   | 100.7<br>7 - CCL | 129.0                                    | 121.4    |   | 134.4        | 136.4                                   | 129.4    | 129.9          | 26.277 | 128.0 | 124.2 | 125.4 |  |        |         |          |          |
|   | (Dominion Bureau of Statistics) | Investors' Price    | (Industrials<br>Utilities Banks)                | 1935-1939=100 | 177.6          | 171.6  | 171.6     | 108.4    | 170.0        | 156.8 | 152.9       | 153.6    | 165.0        | 180.5  | 189.5     | 206.8    | 2 0 0 | 737.1            | 255.9                                    | 247.6    |   | 267.9        | 2000                                    | 267.8    | 273.7          | 267.5  | 278.8 | 287.6 | 286.9 |  |        |         |          | -        |
|   | Ingdom                          | 1959-69             | Yield   |               | 4.31           | 4.40   | 80.4      | /T04     | 3.97         | 3.83  | 3.79        | 3.72     | 3.58         | 3.41   | 3.26      | 3.29     | 000   | 7.33             | 5.05                                     | 7.80     |   | 2.28         | 7000                                    | 5.49     | 2°.7           | 200.7  | 5.19  | 5.17  | 5.57  |  |        |         |          |          |
| ids<br>nth)   | United Kingdom                  | April 15,           | Price   | 1             | 84.28          | 778.78                                       | 27.72     | 000      | 88.59        | 90.22 | 90.81       | 91.62    | 93.31        | 95.25  | 97.00     | 69°96    | 5     | 86.9%            | 80.00                                    | 82,37    | 1 | 78.63        | 30.07                                   | 36.2     | 80.75          | 2000   | 80.59 | 80.88 | 77.91 |  |        |         |          |          |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                   | 1963-68             | Yield   | 1             | 2.71           | Z. Z. C. | , co. v   | T) 07    | 2.84         | 3.11  | 2,98        | 2,68     | 2,42         | 2.44   | 2.45      | 2,52     | 2 65  | 2.75             | 2.8                                      | 2.86     | 1 | 8 8          | 2000                                    | 9,00     | 3,00           | 3,35   | 3.43  | 3.51  | 3.70  |  |        | -       |          |          |
| mestic Governesday neares                                     | United<br>21/4%                 | Dec. 15.            | Price   | 0 0           | 97.19<br>20.27 | 75.57  | 97.50     | 76016    | 69°56        | 92.56 | 24.12       | 97.75    | 100.69       | 100.53 | 100.44    | 99.72    | 30 90 | 97.25            | 95.59                                    | 97.96    |   | 90.00        | 03.60                                   | 91.28    | 91.44          | 91.81  | 91.13 | 90.38 | 88.81 |  |        |         |          |          |
| Doi<br>(Wedt  | Canada<br>2%% due               | 1967-68             | Yield   |               | 3,55           |  | 7.07      |          | 3.65         | 3.71  | 3.76        | 3.63     | 3.25         | 3.09   | 2.95      | 2.95     | 2 87  | 20.00            | 3.08                                     | 3.42     | 0 | 3.30         | ָרָאָרָאָרָאָרָאָרָאָרָאָרָאָרָאָרָאָרָ | 4.0      | 4.11           | 90.7   | 4.28  | 4.45  | 6404  |  |        |         |          |          |
|   | Can<br>2%%                      | June 15,            | Price   | 3             | 50,50          | 70.07  | 00.00     | 3        | 89.50        | 89.00 | 38.88       | 27.0%    | 94.37        | 8.12   | 97.75     | 97.75    | 8     | 98.75            | 96.50                                    | 93.25    | 1 | 92,50        | 9.5                                     | 88.50    | 87.75          | 88.25  | 86.50 | 85.25 | 85.00 |  |        |         |          |          |
| TABLE 6.  |                                 | Year and Month      |   |               | 1952 - March   | June   | September | December | 1953 - March | June  | September A | Uecember | 1954 - March | June   | September | December | 100 m |                  | September                                | December |   | 1936 – March | Sentember                               | December | 1957 - January | March  | April | May   | June  | W. T. Consequences of the consequence of the conseq | August | October | November | December |

|  | 1955    |         | 1       | 9 5 6     |         | 1 9      | 5 7     |
|--|---------|---------|---------|-----------|---------|----------|---------|
|  | Fourth  | First   | Second  | Third     | Fourth  | First    | Second  |
|  | Quarter | Quarter | Quarter | Quarter   | Quarter | Quarter  | Quarter |
|  |         |         | (Millio | ns of dol | lars)   |          |         |
| Bonds and debentures: Government of Canada, direct | _       | _       | _       | 8         | 1       | •        |         |
| Government of Canada, guaranteed                   | -       | -       | -       |           | -       |          | 45      |
| Provincial government (incl. guar.)                |         | 89      | 57      | 42        | 36      | 64<br>36 | 45      |
| Municipal government                               | 2       | 5       | 34      | 60        | 15      | -        |         |
| Railways, not guaranteed by government             |         |         | -       | -         | 139     | 139      | 207     |
| Other corporations                                 | 5       | 12      | 56      | 52        |         |          | 256     |
| Sub-total, Bonds and debentures                    | 7       | 106     | 147     | 162       | 191     | 239      | 230     |
| Common and preference stock                        | 5       | 5       | 34      | 16        | 20      | 21       | 24      |
| Total  | 12      | 111     | 181     | 178       | 211     | 260      | 280     |

The proceeds of new issues of Canadian securities sold to non-residents during the second quarter established a new high in the quarterly series which commenced in 1950 and have only been exceeded by annual total in a few years. Residents of the United States were again purchasers of over 90 per cent of the total. Approximately 90 per cent of the new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies.

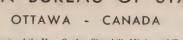
## Retirements of Canadian Securities held by Non-Residents

|  | 1 9 5 5<br>Fourth<br>Quarter | First<br>Quarter                        | Second<br>Quarter                 |                                   | Fourth<br>Quarter            | 1 9<br>First<br>Quarter |       |
|--|------------------------------|---|-----------------------------------|-----------------------------------|------------------------------|-------------------------|-------|
| Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guar.) Municipal government | -<br>-<br>2<br>9<br>1<br>5   | 29<br>32<br>2<br>2<br>2<br>2<br>3<br>70 | 2<br>-<br>5<br>3<br>-<br>10<br>20 | 19<br>-<br>2<br>1<br>-<br>2<br>24 | 1<br>6<br>12<br>-<br>2<br>21 | -<br>5<br>3<br>5<br>4   | 2<br> |
| Common and preference stock  | 2                            | 1                                       | 3                                 | -                                 | 1                            | 26                      | -     |
| Total  | 19                           | 71                                      | 23                                | 24                                | 22                           | 43                      | 28    |

Almost 90 per cent of all the Canadian securities owned by non-residents which were retired during the second quarter were held by residents of the United States. Approximately 80 per cent of the total bonds and debentures retired were payable solely or optionally in foreign currencies.

# OMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

The net inflow of capital from trading in outstanding securities rebounded in July rom the low level of \$1.3 million recorded in June to reach \$29.6 million. There were sales of \$7.1 million to residents of the United States contrasting with net purchases f \$15.7 million in June. Net sales to the United Kingdom amounting to \$10.3 million were own only slightly from the figure of \$11.8 million recorded in June, and net sales to ther overseas countries more than doubled to total \$12.2 million.

About half of the change in the trading balance between Canada and the United States as accounted for by trade in outstanding Canadian bonds and debentures. In June there are net repurchases of nearly \$8 million of provincial obligations and \$2 million corporate issues. In July, repurchases of provincial issues fell to less than \$1 million, nere was a small sales balance from trade in corporate issues, and the net inflow of capital from sales of Government of Canada direct and guaranteed issues rose to more than \$5 million, or about three times the balance in June. There was also a marked change in trading in outstanding Canadian common and preference stocks which led to a small sales halance in July in contrast to net repurchases of nearly \$8 million in June. A further change in the same direction was the net resale to the United States of \$3 million of the origin securities, mainly United States stocks, in contrast to a small purchase balance of the previous month.

Transactions with the United Kingdom leading to a net sales balance of \$10.3 million were concentrated in Canadian stocks as has been the case for many months past. The net sales balance of \$12.2 million with other overseas countries was the highest on record if the transactions of an international financial institution in an earlier period were excuded.

Trading in outstanding Canadian securities over the first seven months of the year sulted in a net capital inflow of \$109 million. This balance included net sales of \$83 million to the United Kingdom and \$49 million to other overseas countries. Transactions with the United States over the period led to a purchase balance or capital outflow of \$3 million of which \$21 million represented the repurchases by Canadians of outstanding Canadian bonds and debentures. Net sales of outstanding Canadian stocks amounting to \$111 million included \$80 million to the United Kingdom and \$32 million to other overseas countries. In addition to these sums, there was a net inflow to Canada of \$8 million from the sele of outstanding foreign securities held by Canadians.

Statistics in this bulletin cover transactions in outstanding securities reported by ivestment firms, stock exchanges, and other security dealers in Canada. Not included are sles of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be fund in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

703-504-77

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| ıntries                 | Net Sales +<br>Purch | +16+                   | +84.8                  | 4,48,8                 | +        | + + + + +<br>0,000,000,000,000,000,000,000,000,000, | + + + + + + + + + + + + + + + + + + +                         | +12.2  |
|-------------------------|----------------------|------------------------|------------------------|------------------------|--|---|---|--------|
| Other Foreign Countries | Purchases<br>from    | 101.7                  | 85.6                   | 58.9                   | 4.6<br>6.9<br>11.0<br>10.0<br>7.7              | 480°°°°4<br>480°°°°                                 | 10.00   | 7.2    |
| Other                   | Sales                | 121.1                  | 170.4                  | 107.7                  | 10.20  | 2,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4             | 11.3  | 19.4   |
| lom                     | Net Sales +<br>Purch | +15.8                  | +86.8                  | +82.6                  | + + + + + + + + + + + + + + + + + + +          | + + + + + + + + + + + + + + + + + + +               | 14.0<br>+ 7.6<br>+ 7.6<br>+ 7.7<br>+ 13.9<br>+ 17.6<br>+ 11.8 | +10.3  |
| United Kingdom          | Purchases<br>from    | 74.6                   | 6.79                   | 64.2                   | 46.97<br>10.00<br>10.00<br>10.00<br>10.00      | 40 N W O N O N O N O N O N O N O N O N O N          | 4.9<br>6.4<br>8.5<br>7.0<br>13.9                              | 13.2   |
| ū                       | Sales                | 90.3                   | 151.7                  | 17,6.8                 | 6.5<br>6.3<br>11.5<br>6.5<br>6.3<br>7.5<br>6.3 | 23.<br>15.94.<br>11.6.59.<br>11.88                  | 18.9<br>14.0<br>15.9<br>20.8<br>31.5                          | 23.5   |
| 80                      | Net Sales +<br>Purch | -36.2                  | +64.5                  | -14.7                  | + + + + + + + + + + + + + + + + + + +          | 1++++   | 11.00<br>11.00<br>11.00<br>11.00<br>11.00                     | + 7.1  |
| United States           | Purchases<br>from    | 4.576                  | 922.9                  | 9.005                  | 84.1<br>62.9<br>74.8<br>102.4<br>78.2          | 72.8<br>81.8<br>59.5<br>65.5<br>61.0<br>87.4        | 69.88<br>58.88<br>60.5<br>91.1                                | 63.2   |
|                         | Sales                | 939.2                  | 4.786                  | 485.9                  | 79.6<br>72.4<br>107.2<br>106.7<br>114.6        | 72.7<br>66.5<br>74.7<br>63.5<br>63.5                | 57.0<br>56.1<br>71.5<br>102.4                                 | 70.2   |
| cons                    | Net sales +<br>Purch | - 1.0                  | +236.1                 | +116.8                 | + + + + + + + + + + + + + + + + + + +          | + + + + + + 1 30.5.0 \$4                            | + + + + + + + + + + + + + + + + + + +                         | + 29.6 |
| Total Transactions      | Purchases            | 1151.6                 | 1073.4                 | 623.7                  | 93.6<br>73.7<br>91.0<br>119.6<br>106.7         | 84.0<br>70.8<br>74.2<br>75.2<br>97.3                | 81.7<br>71.8<br>78.2<br>86.1<br>115.0                         | 83.6   |
| Tots                    | Sales                | 1150.6                 | 1309.5                 | 740.5                  | 96.0<br>91.3<br>130.7<br>139.3<br>140.6        | 111.4<br>121.9<br>94.4<br>104.1<br>94.0<br>88.7     | 87.3<br>84.2<br>84.2<br>84.4<br>108.0<br>154.9                | 113.1  |
|                         | Year and Month       | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 7 months) | 1956 - January                                 | July  | 1957 - January  | July   |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millions of dollars)

| Year and Month To | Total | Canadian Securities United Unit | ecurities<br>United<br>Kingdom | Net Sales (+) or Purchases (-) Other Countries Total | · Purchases (-)    | Foreign<br>United<br>States | Foreign Securities ted United Kingdom | Other       |
|-------------------|-------|---------------------------------|--------------------------------|--|--------------------|-----------------------------|---------------------------------------|-------------|
| - 19              | 0.6   | - 63.6                          | + 25.5                         | + 19.1   | + 18.0             | + 27.4                      | 7.6 -                                 | + 0.3       |
| +207.9            | 7.9   | + 42.0                          | + 83.0                         | + 82.9   | + 28.2             | + 22.5                      | + 3.8                                 | + 1.9       |
| +108.7            | 8.7   | - 22.8                          | + 82.5                         | 0*67 +   | F* & +             | +                           | + 0.1                                 | - 0.2       |
|                   | 9.8   | + 12.1                          |                                |  | - 16.2             | - 16.6                      |                                       | 4 0 +       |
| + 222             | 2.8   |                                 | + 1.7                          | + +  | + + 1              | 1 +                         | 9.0 +                                 | + 0 0.3     |
| + 18/             | 8.6   |                                 |                                |  |                    |                             |                                       | 0.2         |
| + 30              | 30.0  | + 18.2                          | + 6.7                          | + 5.1  | + +<br>W N<br>00 1 | + + <b>4.</b> 0             | 1.001+                                | - 0.1 + 0.7 |
|                   | 7.0   |                                 | + 17.3                         | to to  | 0 1 4              | - 4.5                       |                                       | 0.1         |
| 9 F<br>+ +        | 7 50  | 79.00                           |                                |  |                    |                             | 1 0°0<br>+ +                          |             |
|                   | 4.5   |                                 |                                | + .  |                    | + 22.0                      |                                       | + 0.2       |
| 19<br>+ 1         | 19.4  | - 34.1                          | 0.0                            | T° 60 + +  | + + 10.8           | + 10.1                      | 7°0<br>0°0<br>+ +                     | 1 0°1 +     |
|                   |       |                                 |                                |  |                    |                             |                                       |             |
| + + 1             | 12,8  | 5.1                             | + 13.6                         | 4.4.4  | 7.3                | 7.6                         | + 0.4                                 | - 0.1       |
| + +               | 3 0   | 1 +                             |                                |  |                    |                             | +                                     |             |
| +                 | 9.00  |                                 |                                | +  | + 1                | + 2.0                       |                                       | 1 +         |
| + 25              | 5.9   |                                 |                                | + 10.8   |                    | + 14.4                      | 0 0                                   |             |
| +                 | 2.1   | - 15.4                          | + 12.0                         |  | - 0°8              | 7.0 -                       | - 0.3                                 | - 0.1       |
| + 56              | 56.6  | 4.4                             | + 10.4                         | + 11.9   | \$°64              | + 2°4                       | 0.1                                   | £°0°+       |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       |                    |         |  |                           | - 4  | -   |  |  |
|-------------------------|--------------------|---------|--|---------------------------|--|---|--|--|
| n Countri es            | Purchases          | 7,169   | 7,150<br>1,754<br>5,316<br>80  | 19                        | 188  | el I  | 1 1 1  | . 675<br>168<br>168<br>86<br>16<br>760   |
| Other Foreign Countries | Sales to           | 19,354  | 19,010<br>4,969<br>13,869<br>172   | 344.                      | 319  | 1 1   | 1 0 1  | 1,185<br>585<br>768<br>210<br>2,10<br>2,176  |
| Ingdom                  | Purchases          | 13,202  | 11,526<br>2,243<br>9,123<br>160  | 1,676                     | CS W                                       | 1,664                                       | P 1 1  | 543<br>239<br>13<br>1,635  |
| United Kingdom          | Sales to           | 23,527  | 21,906<br>1,670<br>20,055  | 1,621                     | <b>α</b> Η                                 | 1,552                                       | יגה  | 132 248 351 339  |
| States                  | Purchases          | 63,187  | 47,413<br>7,173<br>38,927<br>1,313   | 15,774                    | 1,561                                      | 465   | 151  | 1,921<br>1,759<br>1,128<br>2,223<br>1,108<br>4,53  |
| United States           | Sales to           | 70,244  | 51,797<br>10,271<br>39,484<br>2,042  | 18,447                    | 1,334                                      | 52  | 25   | 6,499<br>4,771<br>838<br>1,471<br>2,425<br>1,020   |
| -                       | Total<br>Purchases | 83,558  | 66,089<br>11,170<br>53,366<br>1,553  | 17,469                    | 1,563                                      | 2,129                                       | 158  | 3,139<br>1,138<br>1,148<br>1,148<br>4,618<br>1,108   |
|                         | Total              | 113,125 | 92,713<br>16,910<br>73,408<br>2,395  | 20,412                    | 1,655                                      | 1,604                                       | 36   | 7,816<br>1,056<br>1,854<br>1,224<br>7,20<br>5,540<br>1,341   |
|                         | July, 1957         | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed — Provincial — Municipal — Municipal — Railway, not guaranteed by Government Other Corporations — Government Other — United States Issues: Government — Other — Othe |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

|   | E E                                     | F  |  | ,   | United States   | Ø                                       | Un  | United Kingdom              | wo                                      | Other                                   | Other Foreign Countries               | untries  |
|---|---|--|--|---|---|---|---|-----------------------------|---|---|---------------------------------------|--|
| Seven months ending<br>July, 1957   | Sales                                   | Purchases                                      | Sales +<br>Purch                                     | Sales to  | Purchases   | Net<br>Sales +<br>Purch                 | Sales to  | Purchases<br>from           | Sales +<br>Purch                        | Sales to                                | Purchases                             | Net<br>Sales +<br>Purch, -                                 |
| Total   | 740.5                                   | 623.7  | +116.8   | 6°587   | 9.005   | -14.7                                   | 146.8   | 64.2                        | +82.6                                   | 107.7                                   | 58.9                                  | +48.8  |
| Canadian Securities, Total  | 620.5<br>112.6<br>496.1<br>11.8         | 511.8<br>117.4<br>385.0<br>9.4                 | +108.7   | 376.5<br>61.5<br>307.3  | 399.3<br>82.6<br>308.5<br>2.2<br>2.2  | 222.8                                   | 139.2 18.8 117.6                                      | 56.7<br>18.5<br>37.4<br>0.8 | + | 104.9                                   | 55.8<br>16.2<br>39.1<br>0.4           | +49.0<br>+16.1<br>+32.1<br>+0.9                            |
| Foreign Securities, Total   | 119.9                                   | 111.9  | + 8.1  | 109.4   | 101.3   | + 8 5                                   | 7.6   | 7.6                         | + 0.1                                   | 2.9                                     | 3.1                                   | - 0.2  |
| United States Issues:  Bonds and Debentures   | 0.66                                    | 16.5   | + 17.5   | 8 8 0 8 0   | 16.3  | +15.9                                   | 000   | 0.2                         | + + 0.3                                 | 1.3                                     | 2.7                                   | + 0.4  |
| United Kingdom Issues:  Bonds and Debentures  | 6.3                                     | 7.0  | 1.2  | 0.2   | 0.5   | 0.0                                     | 6.1   | 0.0                         | 4.0 +                                   | 1 1                                     | 0.1                                   | 5-   |
| Other Foreign Countries Issues:  Bonds and Debentures   | 0.00                                    | 400  | 0              | 0<br>10<br>2<br>2   | 4.00<br>7.00  | 1++                                     | 0.1   | 0000                        | + 0 + 1                                 | 0.0                                     | 0.1                                   | 1 0 1  |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations. United States Issues: Government Other United Kingdom Issues: | ₩ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 41.00 4.00 00 00 00 00 00 00 00 00 00 00 00 00 | 111+1+11+1<br>111+1+11+1<br>111+1+11+1<br>111+1+11+1 | 0.1 4.3 6.1 10.4 4.4 10.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6 | 186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0<br>186.0 | + 1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 7.00<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | 700000                      | 1 + + + + + + + + + + + + + + + + + + + | V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 1 + + + + + + + 1<br>0 0 1 0 0 1 0 0 0 1 0 0 0 0 0 0 0 0 0 |

Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars) TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and

|  |                 |        |            |       |           |         |          |          |                |       |       |       | _     | 6 -     |   |        |        |           |         |          |              |                 |          |       |       |       |       |       |             |           |         |          |   |
|--|-----------------|--------|------------|-------|-----------|---------|----------|----------|----------------|-------|-------|-------|-------|---------|---|--------|--------|-----------|---------|----------|--------------|-----------------|----------|-------|-------|-------|-------|-------|-------------|-----------|---------|----------|---|
| S.   | Not Selec       | Purch. | 8*6 +      |       | + 3.1     | 1.9     |          | + 6.2    | 5.3            | +     | +16.9 | +11.8 | +17.4 | + 5.2   |   | +13°0  | + 6.7  | + 5.7     | - 4.3   | + 0°4    | 8°<br>0<br>I | - 3.7           |          | + 5.3 | - 0.8 |       | - 7.9 | + 0.6 | }           |           |         |          |   |
| Stocks<br>United States                    | Direchases      | from   | 40.7       | 7.6.2 | 51.0      | 41.3    | 3/28     | 34.3     | 2.97           | 39.8  | 7.7   | 58.4  | 60.8  | 39.5    | 4 | 32.7   | 79.5   | 35.6      | 41.7    | 34.1     | 36.4         | 7.07            | 30.7     | 35.1  | 7.87  | 63.9  | 50.9  | 38,9  |             |           |         |          |   |
| d Preference                               | No.             | to     | 50.6       | 75-6  | 54.0      | 39.7    | 36.2     | 40.5     | 7-17           | /8.7  | 6/1-7 | 70.2  | 78.2  | 7.477   | 1 | 45.7   | 55.9   | 41.3      | 37.4    | 34.8     | 35.6         | 36.7            | 37.4     | 40.3  | 6-27  | 62.5  | 43.0  | 39.5  | \<br>\<br>\ |           |         |          |   |
| Canadian Common and Preference Stocks      | Cellon          | Purch  | +17.1      | + 0.7 | + 7.0     | 0-3     | +        | + 5.0    | 3              | 411.0 | +21.3 | +20.6 | +26.5 | +17.4.4 | 1 | +35.6  | +22.3  | +19.6     | +10.3   | + 9.1    | <b>7.6</b> + | +12.6           | +15.3    | +15.1 | +16.2 | +24.1 | + 7.7 | +20.0 |             |           |         |          |   |
| Canadian C                                 | Dirohacoe       | from   | 9.87       | 56.5  | 58.2      | 7.67    | [ ][ /   | 45.9     | 54.1           | 1.7.  | 7,00  | 69.1  | 72.1  | 47.0    |   | 39.9   | 57.2   | 6.07      | 47.1    | 43.3     | 45.4         | 78.5            | 37.6     | 4.4   | 59.0  | 77.3  | 65.1  | 53.4  |             |           |         |          | <u>.                                     </u> |
| Tot  | Calor           | to     | 65.7       | 57.2  | 65.2      | 7.67    | 0        | 50.9     | 50.3           | , to  | 000   | 80.68 | 000   | 61.4    |   | 75.5   | 79.5   | 60.5      | 57.4    | 52.4     | 51.8         | 8.09            | 52.9     | 59.5  | 75.2  | 101.4 | 72.8  | 73.4  |             |           |         |          |   |
|  | Mot Colog       | Purch  | -31.8      | -11.2 | 6         | + 3.7   | +        | 6.6 +    | +17.6          | +     | +     | 0,0   | +     | -17.6   | , | ∞<br>∞ | 7.9 -  | - 2.1     | + 7.4   | - 0.5    | -32.8        | - 1.5           |          |       | 7.0 - |       |       | + 3.1 |             |           |         |          |   |
| ures<br>United States                      | Dischool Double | from   | 76.2       | 0-12  | 16.8      | 7.2     | 2 €      | 9.3      | 5.6            | , ec  | 31    | 20.6  | 71,3  | 23.4    |   | 18.6   | 14.1   | 10.5      | 9,3     | 15.0     | 38.7         | 60              | 17.3     | 10.6  | 10.0  | 10.4  | 18,3  | 7.2   |             |           |         |          |   |
| and Debentu                                |                 | to     | 77.77      | 0     | 6.7       | 4.0     | 20.0     | 19.2     | 23.2           | 0     | 17.71 | 7, 11 | 12.1  | 7.00    | , | 8°.6   | 7.8    | 8.4       | 16.7    | 14.6     | 5.9          | 7.4             | 7.5      | 6.8   | 9.5   | 9.7   | 10.4  | 10.3  |             |           |         |          |   |
| Canadian Bonds and Debentures actions Unit | 00100           | Purch. | 7.98-      | אַ ע  | 1+        | +       | ) to     | + 9°3    | +22.6          | +11.3 | 7-1-1 | 3,7   | + 0.4 | -16.1   |   | - 5.3  | - 4.5  | - 0°3     | +12.6   | + 3.0    | -28.4        | + 0.1           | - 3.7    |       |       | + 1.3 | 7.9 - | - 5.7 |             |           |         |          |   |
| Canadia Transactions                       | Durchase        | from   | 27.8       | 26.00 | 0 00      | 0       | י אר     | 13.4     | 6.7            | 7     | 70.00 | 26.1  | 13.7  | 28.7    |   | 20.8   | 16.4   | 16.1      | 12.0    | 19.3     | 41.8         | 11.9            | 21.8     | 17.5  | 15.4  | 17.9  | 21.7  | 11.2  |             |           |         |          |   |
| Tot  |                 | to     | 18.4       | 13 3  | 70,00     | 73.6    | 3,00     | 22.7     | 29.3           | ٦, ٦  | 7 / 0 | 7.00  | 16.1  | 12.6    |   | 15.4   | 11.9   | 15.8      | 57.6    | 22.3     | 13.4         | 12.0            | 18.1     | 13.9  | 17.1  | 19,2  | 15.4  | 16.9  |             |           |         |          |   |
| Voor ond Month                             | rear and Month  | -      | 1955- July |       | September | October | November | December | 1956 - January |       | March | April | Mav   | June    | , | July   | August | September | October | November | December     | 195 7 - January | February | March | April | May   | June  | Inly  | Anoust      | September | October | November | December                                      |

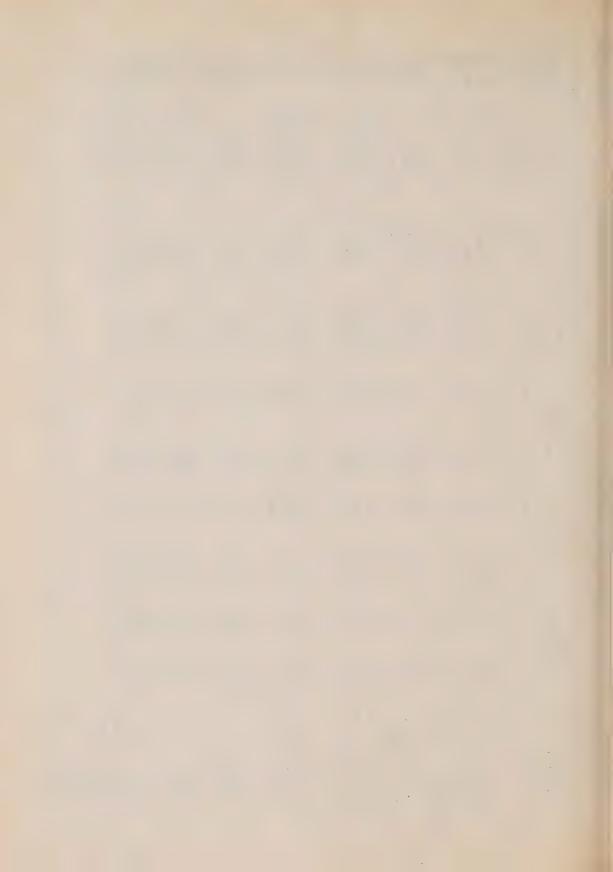
Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

|                                     | í                               |                              |   | ı             |              |                   |          |         |              |           |          | •            | - ′    | 7 -       | •        |              |       |           |          |              |       |              |  |                |       |       |       |       |                       |           |         |          |          |
|-------------------------------------|---------------------------------|------------------------------|---|---------------|--------------|-------------------|----------|---------|--------------|-----------|----------|--------------|--------|-----------|----------|--------------|-------|-----------|----------|--------------|-------|--------------|--|----------------|-------|-------|-------|-------|-----------------------|-----------|---------|----------|----------|
|                                     | United States                   | dollar in<br>Canada          | (noon average<br>in cents)                  |               | 66.66        | 26.75             | 9.8      |         | 98,33        | 67.86     | 97.31    | 97.08        | 98,13  | 8.91      | %.80     | 67°86        | 98.44 | 98.78     | 96.66    | 99.87        | 98.53 | 77.77        | 30.02                                  | 20.96          | 95.83 | 95.97 | 95.56 | 95.32 | 60°56                 |           |         |          |          |
|                                     | United States<br>Standard and   | Poor's Composite<br>Index of | Industrials, Public Utilities and Railroads | 1941-1943=10  | 25.81        | 24.70             | 76.05    |         | 25.99        | 23.27     | 24.83    | 26.57        | 28.96  | 31.45     | 34.97    | 36.50        | 39.78 | 44.34     | 45.37    | 67.27        | 46.27 | 78.97        | ************************************** | 45.43          | 43.47 | 45.05 | 46.78 | 47.55 | 48.51                 |           |         |          |          |
|                                     | da<br>1 of Statistics)          | Composite                    | Mining                                      | 9=100         | 102.7        | 104.0             | 103.4    | 1       | 101.7        | 85.0      | 79.9     | 84.3         | 0.06   | 8.4       | 100.9    | 105.7        | 121.5 | 129.0     | 121.4    | 134.4        | 136.4 | 137.4        | 147.4                                  | 129.9          | 122.2 | 128.0 | 124.2 | 125.4 | 122.8                 |           |         |          |          |
|                                     | (Dominion Bureau of Statistics) | Investors' Price             | Index<br>(Industrials<br>Utilities Banks)   | 1935-1939=100 | 00//1        | 7 - 17            | 168.4    | 0 0 0 0 | 156.8        | 152.9     | 153.6    | 165.0        | 180.5  | 189.5     | 206.8    | 213.7        | 237.1 | 255.9     | 247.6    | 267.9        | 267.0 | 278.9        | 00/07                                  | 273.7          | 263.6 | 278.8 | 287.6 | 286.9 | 284.7                 |           |         |          |          |
|                                     | Ingdom                          | 1959-69                      | Yield                                       |               | 4.31         | 4.40              | 4.17     |         | 3.83         | 3.79      | 3.72     | 3.58         | 3.41   | 3.26      | 3.29     | 3.83         | 4.31  | 5.05      | 4.80     | 5.28         | 5.32  | 2,40<br>0,40 | 7.4.7                                  | 2.7            | 7007  | 5,19  | 5.17  | 5.57  | 5.71                  |           |         |          |          |
| ıth)                                | United Kingdom                  | April 15, 1959-69            | Price                                       | 60            | 97.40        | 00000             | 86.22    | 2       | 88.00        | 90.81     | 91.62    | 93.31        | 95.25  | 8.8       | 69.96    | 91.00        | 86.94 | 80.00     | 82,37    | 78.63        | 78.63 | 3.8          | 1/07                                   | 80.75          | 20.00 | 80.59 | 80.88 | 77.91 | 77.00                 |           |         |          |          |
| middle of mor                       | States                          | 1963-68                      | Yield                                       |               | 7/07         | 2 60              | 2.77     | 6       | 3,11         | 18        | 2.68     | 2.42         | 2.44   | 2.45      | 2.52     | 2.65         | 2.75  | 2,8       | 2.86     | 2.88         | 2.90  | 2000         | 7000                                   | 3.38           | 2°T2  | 3.43  | 3.51  | 3.70  | 3.85                  |           |         |          |          |
| (Wednesday nearest middle of month) | United States                   | Dec. 15,                     | Price                                       | 01. 20        | 7/•17        | 77.51             | 97.31    | 0, 10   | 42°54        | 27.75     | 97.75    | 100.69       | 100.53 | 1000-44   | 99.72    | 98.25        | 97.25 | 95.59     | %.16     | 00.96        | 95.88 | 91.69        | 74.660                                 | 91.44          | 25.60 | 91.13 | 90.38 | 88.81 | 87.63                 |           |         |          |          |
| (Wedn                               | ada<br>due                      | 1967-68                      | Yield                                       | C L           | 2000         | 2 63              | 9.6      |         | 2000         | 3.76      | 3.63     | 3.25         | 3.09   | 2,95      | 2.45     | 2.84         | 2.87  | 3.08      | 3.42     | 3.30         | 3.40  | 3.87         | 40.04                                  | 4.11           | 4.06  | 4.28  | 4.45  | 64.4  | 4.60                  |           |         |          |          |
|                                     | Canada<br>2%% due               | June 15,                     | Price                                       | 2             | 80.20        | 20.00             | 88.8     | 0       | 89.00        | 88.88     | 21.06    | 94.37        | 8.52   | 97.75     | 41.75    | 99.00        | 8.75  | 8.50      | 73.25    | 94.50        | 93.63 | 90.00        | 2                                      | 87.75          | 88,25 | 86.50 | 85.25 | 85.00 | 84.25                 |           |         |          |          |
|                                     |                                 | Year and Month               |   |               | 1952 - March | June Scatter Pro- | December |         | 1935 - March | September | December | 1954 - March | June   | September | December | 1955 - March | June  | September | December | 1956 - March | June  | December     |  | 1957 - January | March | April | May   | June  | Automotion Automotion | September | October | November | December |



OMINION BUREAU OF STATISTICS

# N BUREAU OF STATIST

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trading in outstanding securities between Canada and other countries led to a net caplinflow of \$25.5 million in August. There were net sales of \$9.8 million to residents the United States, \$7.0 million to the United Kingdom and \$8.7 million to other overseas tries. The substantial sales balance in August was somewhat below the figure of \$29.6 lion recorded in July.

Net sales of outstanding Canadian securities accounted for \$16.4 million of the balance august compared with \$26.6 million in July. Most of this change reflected a shift in archase balance of \$4.2 million in August. Trade in outstanding Canadian common and presed stocks accounted for \$20.0 million in each month, although in August this arose about ontrast to July when the United States, the United Kingdom, and other overseas countries, sof Canadian stocks to the United Kingdom amounted to \$6.4 million in August, compared \$10.9 million in July.

The net capital inflow from trade in outstanding foreign securities rose from \$2.9 milin July to \$9.1 million in August. Most of this change reflected increased net resales (madians of United States Stocks.

It will be recalled that the month of August saw relatively sharp declines in the prices bth Canadian and United States stocks, a continuing rise in the yields obtainable on dian bonds, and the sudden movement of the exchange rate for the Canadian dollar through the high for this century as well as a subsequent reaction to the levels prevailing earlier the year.

For the eight months ending August, transactions in outstanding Canadian securities reto in a net capital inflow of \$125 million. This included net salesof \$89 million and \$57 lon to the United Kingdom and other overseas countries respectively. Transactions with nited States led to a repurchase balance or capital outflow over the period of \$21 million set by the repurchases by Canadians of outstanding Canadian bonds and debentures. Net to Kingdom and \$40 million to other overseas countries respectively. Trading in foreign sains of \$23 million of United States stocks offset in part by the acquisition of \$7 lon United States bonds and debentures. During the first eight months of 1956 the net sale inflow from the sale of outstanding Canadian securities was \$175 million, or some solding foreign securities in 1956 was, however, less than \$1 million.

Statistics in this bulletin cover transactions in outstanding securities reported by intent firms, stock exchanges, and other security dealers in Canada. Not included are sales issues and retirements of called or matured securities, security transactions of a term character analogous to changes in bank balances, and some transactions by other eporting agencies. More complete statistics of capital movements will be found in the and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

-04-87

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MILLORS of dollars)

| 1                    | 1                       | . 1                  |                        |                        |                        |                |   |         | -           | 2 -    |   |              |          |          |        |          |            |        |        |        |             |          |          |
|----------------------|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------|---|---------|-------------|--------|---|--------------|----------|----------|--------|----------|------------|--------|--------|--------|-------------|----------|----------|
|                      | ountries                | Net Sales +<br>Purch | + 19.4                 | + 84.8                 | + 57.5                 | + +            | + 6.1   |         | + 4.7       | + 8.9  | + +   | +            | + 7.0    | + 6°5    | + 4.3  | + 7.0 +  | + 6.1      | + 11.0 | + 5.3  | + 12.2 |             |          |          |
|                      | Other Foreign Countries | Purchases<br>from    | 101.7                  | 85.6                   | 65.7                   | 5.4            | 11.0  | 10.0    | 7.7         | 7.9    | <i>π</i> , | 5.3          | 7.9      | 4.3      | 7.1    | 6.7      | 9.5        | 10.0   | 9.2    | 7.2    |             |          |          |
|                      | Othe                    | Sales                | 121.1                  | 170.4                  | 123.2                  | 10.2           | 17.0  | 20.1    | 7.27        | 15.3   | 2,5   | 7.7          | 74.8     | 13.5     | 11.3   | 25.      | 15.6       | 21.0   | 74.5   | 19.4   |             |          |          |
|                      | lom                     | Net Sales +<br>Purch | + 15.8                 | + 86.8                 | 9.68 +                 | + +            | 4 +   | + + 5.4 |             |        | + 9°7   |              | + 5.2    | + 6.2    | + 14.0 |          | + 13.9     | + 17.6 | + 11.8 | + 10.3 |             |          |          |
|                      | United Kingdom          | Purchases<br>from    | 74.6                   | 6.49                   | 71.8                   | 4.1            | , o . o . v . | 7.2     | 6.7         | 4.8    | 6.2<br>2.2  | 3.4          | 7.9      | 5.6      | 4.9    | 6.4      | 200        | 13.9   | 10.3   | 13.2   |             |          |          |
|                      | Un                      | Sales                | 90°3                   | 151.7                  | 161.4                  | 6.2            | 6.5   | 12.6    | 77          | 23.4   | 15.9  | 15.3         | 11.6     | 11.8     | 18.9   | 14.0     | 25.9       | 31.5   | 22.1   | 23.5   |             |          |          |
| 3)                   | 80                      | Net Sales +<br>Purch | - 36.2                 | + 64.5                 | 6.4 -                  | 7.4.5          | + 32.4  | + 4.2   |             |        | 9.6 +   |              | + 6.5    | - 24.0   | - 12.7 | - 2.6    | 1 +<br>0,0 | + 11.2 | - 15.7 | + 7.1  |             |          |          |
| (Millions of domars) | United States           | Purchases            | 975.4                  | 922.9                  | 549.2                  | 84.1           | 74.8  | 102.4   | 78.2        | 72.8   | 81.8  | 57.5<br>65.5 | 61.0     | 87.4     | 69.8   | 58.8     | 60.5       | 91.1   | 87.7   | 63.2   |             |          |          |
| ) TIEW)              |                         | Sales                | 939.2                  | 4.786                  | 544.3                  | 79.6           | 107.2   | 106.7   | 70.7        | 72.7   | 91.5  | 74.7         | 67.5     | 63.4     | 57.0   | 56.1     | 56.6       | 102.4  | 72.0   | 70.2   |             |          |          |
|                      | ions                    | Net sales +<br>Purch | - 1.0                  | +236.1                 | +142.2                 |                | + 17.6  |         | + 55.9      | + 27.4 | + 28.0  |              |          | 8.6      | +      | +        | + +        |        | +      | + 29.6 |             |          |          |
|                      | Total Transactions      | Purchases            | 1151.6                 | 1073.4                 | 686.7                  | 93.6           | 73.7  | 119.6   | 106.7       | 84.0   | 93.9  | 70.8         | 75.2     | 97.3     | £      | 71.8     | 78.2       | 30°T   | 107.3  | 83.6   | <u>.</u>    |          |          |
|                      | Tota                    | Sales                | 1150.6                 | 1309.5                 | 828.9                  | 0.96           | 91.3  | 139.3   | 97.1        | 711.4  | 121.9   | 4.46         | 0.76     | 88.7     | 27.3   | 84.2     | 84.4       | 108.0  | 108.6  | 113.1  | · · · · · · |          |          |
|                      |                         | Year and Month       | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 8 months) | 1956 - January | February  | April   | May<br>June | Inly   | August  | September    | November | December | 1      | February | March      | April  | June   |        | September   | November | December |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

|                  | Foreign Securities  | United Other Kingdom Countries          | - 9.7 + 0.3            | + 3.8 + 1.9            | + 0.9 + 0.2           |   | + +                                | + 1 0° 1 + 1 · · · · · · · · · · · · · · · · · | + 0.4 + | - 0.1  | + 0.1 + | + 1.4  | + +             | v c c c c c c c c c c c c c c c c c c c | + 0.2    | + 0°1    |   | 7.0 +                      | + 0.2  | + 0.3 + | - 0.5 + 0.1 | + 0.8 + 0.4 |         |          |                                       |
|------------------|---------------------|---|------------------------|------------------------|-----------------------|---|------------------------------------|--|---------|--------|---------|--------|-----------------|---|----------|----------|---|----------------------------|--------|---------|-------------|-------------|---------|----------|---------------------------------------|
|                  | Fore                | United                                  | + 27.4                 | + 22.5                 | + 16.1                |   | - 16.6                             | + 1  |         |        | + 4.6   | - 4.5  |                 | +                                       |          | + 10.1   |   | 1 7.6                      |        |         | 7.77 +      | <br>+ 2.7   |         |          |                                       |
| or Purchases (-) |                     | Total                                   | + 18.0                 | + 28.2                 | + 17.1                |   | - 16.2                             |  |         |        | + 5.4   | - 3.0  |                 | +<br>- 10<br>- 10<br>- 10               | + 7.0    |          |   | + 1 - 2.0                  |        |         | + 13.9      | + + 9.1     |         |          |                                       |
| Net Sales (+) or |                     | Other                                   | + 19.1                 | + 82.9                 | + 57.3                |   | + 4.7                              |  |         | + 5.1  |         |        | 7° × + +        | +                                       |          | +<br>+   |   | † <del>*</del> + +         |        |         | + 10.8      | + + 11.9    |         |          |                                       |
|                  | Canadian Securities | United<br>Kingdom                       | + 25.5                 | + 83.0                 | + 88.7                |   | ₩ t + +                            |  |         |        | + 7.2   |        | <b>9</b> °0 + + | + L.2.                                  |          | + 6.1    |   | + 13.6                     |        |         | + 12.0      | + 10.4      |         |          |                                       |
|                  | Canadia             | United                                  | - 63.6                 | + 42.0                 | - 21.0                |   | + 12.1                             |  | + 3.7   |        | - 12.1  | 7.47 + |                 | + +                                     | - 0.3    | - 34.1   |   |                            | + 0.5  |         | - 15.4      | + + 1.9     |         |          |                                       |
|                  |                     | Total                                   | - 19.0                 | + 207.9                | + 125.1               | , | + 18.6                             | + 33.4   | + 18.6  | + 30.0 | - 0.9   | + 30°7 | + T0°7          | + 24.5                                  | + 11.8   | 7-19-4   | , | + +                        | + 10.7 | + 18.6  | + 2.1       | + 26.6      |         |          |                                       |
|                  | Year and Month      | * F * * * * * * * * * * * * * * * * * * | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( &months) |   | 195 <b>6</b> – January<br>February | March  | April   | May    | June    | July   | Sentember       | October                                 | November | December |   | 1957 - January<br>February | Warch  | April   | June        | August      | October | November | , , , , , , , , , , , , , , , , , , , |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                        |                         |                   |        |   |                           | - 4   | -                    |  |   |
|------------------------|-------------------------|-------------------|--------|---|---------------------------|---|----------------------|--|---|
|                        | Other Foreign Countries | Purchases         | 6,768  | 6,702<br>1,409<br>5,228<br>65   | 99                        | 32  | 14                   | 30   | 160<br>126<br>20<br>188<br>915  |
|                        | Other Forei             | Sales to          | 15,456 | 14,968 2,058 12,832 78  | 887                       | 93  | 1 1                  | 388  | 376<br>255<br>42<br>42<br>42<br>1,312   |
|                        | United Kingdom          | Purchases<br>from | 7,637  | 7,048<br>2,029<br>4,917<br>102  | 589                       | 1 1   | 588                  | eli  | 1,037<br>11<br>18<br>6<br>91<br>876   |
|                        | United I                | Sales to          | 14,626 | 13,279<br>1,864<br>11,275<br>140  | 1,347                     | 271   | 260                  | 22 1 1   | 1,198<br>19<br>325<br>322<br>271<br>258   |
| RTS)                   | United States           | Purchases<br>from | 719,87 | 40,631<br>10,115<br>29,621<br>895   | 7,981                     | 902 6,720                                   | 280                  | 9211   | 4,830<br>1,107<br>1,422<br>2,642<br>253<br>649<br>649   |
| (Inousands of dollars) | United                  | Sales to          | 58,390 | 42,509<br>5,472<br>35,655<br>1,382  | 15,881                    | 1,064                                       | 24                   | 138  | 2,160<br>159<br>159<br>911<br>2,20<br>2,168<br>1,037  |
|                        | Total                   | Purchases         | 63,017 | 54,381<br>13,553<br>39,766<br>1,062   | 8,636                     | 902   | 280<br>595           | 107  | 6,027<br>1,251<br>1,448<br>1,448<br>4,433<br>6,49<br>6,49   |
|                        | Total                   | Sales             | 88,472 | 70,756<br>9,394<br>59,762<br>1,600  | 17,716                    | 1,335                                       | 284                  | 89 406   | 3,734<br>61<br>433<br>953<br>411<br>3,802<br>1,037<br>261   |
|                        |                         | August, 1957      | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct —— Government of Canada — Guaranteed — Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

# TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

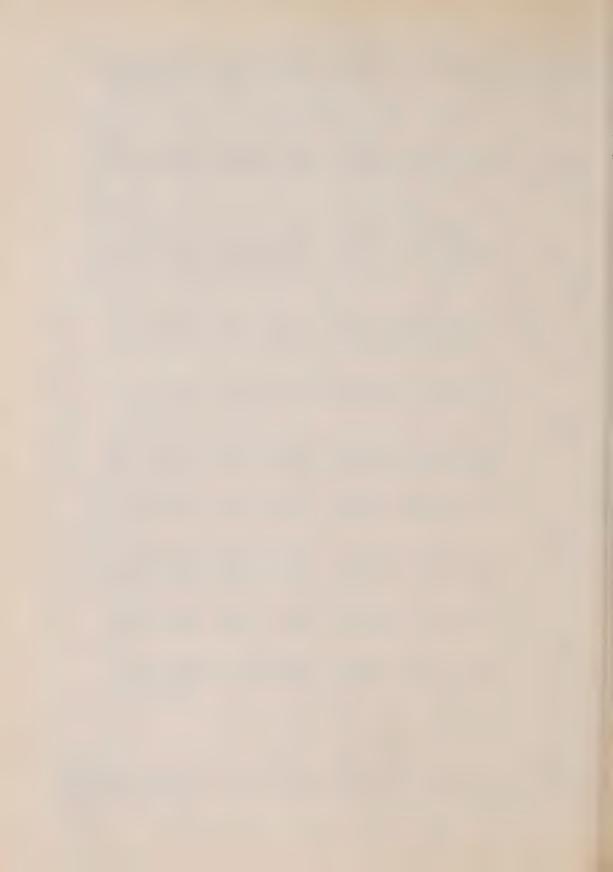
(Millions of dollars)

| es                                      | Net<br>Sales +<br>Purch             | 57.5   | +57.3<br>+16.7<br>+39.7<br>+ 0.9   | 0.2                       | 0.4   | -5-  | 16.1  | + + + + + + + + + + + + + + + + + + +  |
|---|-------------------------------------|--------|--|---------------------------|---|--|---|--|
| ountri                                  | -                                   | +      | + + + +  | +                         | + 1   | 1  | +   | +++++ + + + 1  |
| Other Foreign Countries                 | Purchases                           | 65.7   | 62.5<br>17.7<br>44.4<br>0.5  | 3.2                       | 0.2   | 1.0  | 0.0   | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |
| Other                                   | Sales to                            | 123.2  | 34.4<br>84.0<br>1.4  | 3.4                       | 0.5   | 1 1  | 1.00<br>L.01  | 7.00000<br>7.00000<br>7.00000<br>7.00000<br>7.00000  |
| шс                                      | Net<br>Sales +<br>Purch             | 9*68+  | +88.7<br>+ 0.1<br>+86.6<br>+ 2.0   | 6°0 +                     | + + 0.0.5                                   | + 0.7  | + 0.1   | WOU OH OO OO WOO I + + + + + + + + + + + + + + + + + +   |
| United Kingdom                          | Purchases                           | 71.8   | 63.7   | ₩.                        | 0.21  | 7.5  | 10.0<br>000   | 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  |
| Un                                      | Sales to                            | 161.4  | 152.4<br>20.7<br>128.9<br>2.9  | 0.6                       | 0.0<br>2.0                                  | 0.7  | 0001  | 00 10 10 00 00<br>0 20 00 00   |
| r0                                      | Net<br>Sales +<br>Purch             | 6.4 -  | -21.0<br>-25.8<br>+ 4.8<br>+ 0.1   | +16.1                     | +23.8                                       | 0.3  | + 1.4   | 1 1 1 1 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0  |
| United States                           | Purchases<br>from                   | 549.2  | 440.0<br>92.8<br>338.1<br>9.1  | 109.2                     | 17.2  | 0.8  | 44%   | % % % % % % % % % % % % % % % % % % %  |
| Ω                                       | Sales to                            | 544.3  | 419.0<br>66.9<br>343.0<br>9.1  | 125.3                     | 9.4   | 000  | 01.0  | м ц м ч ч п п п п п п п п п п п п п п п п п  |
| Net                                     | Sales +<br>Purch                    | +142.2 | +125.1<br>- 9.0<br>+131.1<br>+ 3.0   | + 17.1                    | + 22.7                                      | 1.00   | + 2.7   | 1 1 1 + 1 + 1 1 + 1  |
| E +c                                    | Purchases                           | 686.7  | 566.2 131.0 424.8  | 120.5                     | 17.4  | 0000   | 0.00<br>0.00  | 0, 1, 4, 4, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,   |
|   | Sales                               | 828.9  | 691.3<br>122.0<br>555.9<br>13.4  | 137.6                     | 10.4  | 2.0  | 0.0   | 740,444 40 00 00 00 00 00 00 00 00 00 00 00  |
| 1 | Fight months ending<br>August, 1957 | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations. Inited States Issues: Government Other |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

| Canadian Bonds and Debentures Canadian Common and Preference Stocks | United States Total Transactions | s + Sales Purchases Net Sales + Sales Purchases Net Sales + Sales to to from Purch to | י ערד אפין משא פינכ כאין ויונ | T-) T- 0.004 | 7.0 + C.0C | 7.9 7.9 + 3.7 7.9.7 7.9.7 | 10.2 10.0 + 0.3 48.9 41.1 + 7.8 | 19.2 9.3 + 9.9 50.9 45.9 + 5.0 40.5 | 23.2 5.6 +17.6 50.3 54.1 - 3.8 | 9.1 3.3 + 5.8 58.1 47.1 +11.0 48.7 | 17.5 7.7 + 9.8 80.0 58.7 +21.3 | 11.4 20.6 - 9.3 89.8 69.1 +20.6 | 12.1 11.3 + 0.8 98.6 72.1 +26.5 | 5.8 23.4 -I/.6 61.4 47.0 +14.4 | 9.8 18.6 - 8.8 75.5 39.9 +35.6 | 7.8 14.1 - 6.4 79.5 57.2 +22.3 | 8.4 10.5 - 2.1 60.5 40.9 +19.6 41.3 | 16.7 9.3 + 7.4 57.4 47.1 +10.3 | 14.6 15.0 - 0.5 52.4 43.3 + 9.1 | 5.9 38.7 -32.8 51.8 42.4 + 9.4 | 7.4 8.8 - 1.5 60.8 48.2 +12.6 | 7.5 17.3 - 9.9 52.9 37.6 +15.3 | 6.8 10.6 - 3.9 59.5 44.4 +15.1 | 9.5 10.0 - 0.4 75.2 59.0 +16.2 | 9.7 10.4 - 0.7 101.4 77.3 +24.1 62.5 | 10.4 18.3 - 7.9 72.8 65.1 + 7.7 | 10.3 7.2 + 3.1 73.4 53.4 +20.0 39.5 | 10.1 - 4.6 59.8 39.8 +20.0 |         |          |
|---|----------------------------------|---|-------------------------------|--------------|------------|---------------------------|---------------------------------|-------------------------------------|--------------------------------|------------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|---------------------------------|-------------------------------------|----------------------------|---------|----------|
| Canadian B  | Total Transactions               | Sales Purchases Net Sales to from Purch.  |                               | 0 0 70       | 0 tx       | 0,00                      |                                 | 22.7 13.4 + 9.3                     | 29.3 6.7 +22.6                 | 5.2                                |                                |                                 | 13.4                            | 7.82.                          |                                | 16.4                           | 15.8 16.1 - 0.3                     | 12.0                           | 22.3   19.3   + 3.0             | 41.8                           | 11.9 +                        | 21.8                           | 17.5                           | 15e4 +                         | 17.9 + 1.3                           | - /:-17                         | 16.9 11.2 + 5.7                     | 1                          |         |          |
|   | Year and Month                   |   | 195 5 — Inly                  | Angust       | September  | October                   | November                        | December                            | 1956 - January                 | February                           | March                          | April                           | Inay                            |                                | July                           | August                         | September                           | October                        | November                        | December                       | 1957- January                 | February                       | March                          | April                          | May                                  | Julie                           | July                                | August                     | October | November |

| Exchange Rate  | United States                   | dollar in<br>Canada<br>(noon average | n cents)                         |               | 65.66        | 8.7.              | 8.28      | 3   | 98.33        | 27.66 | 98.43     | 97.31    | 90.06        | 98.13  |           |          | 08.73        | 77.86  | 98.78     | 99.95    | 00    | 98.53 | 12.10 | 96.05    | 70    | 95.83    | 95.61 | 95.97 | 95.56 | 95.32 | 95.09 | 94.80  |         |          |          |
|--|---------------------------------|--------------------------------------|----------------------------------|---------------|--------------|-------------------|-----------|-----|--------------|-------|-----------|----------|--------------|--------|-----------|----------|--------------|--------|-----------|----------|-------|-------|-------|----------|-------|----------|-------|-------|-------|-------|-------|--------|---------|----------|----------|
| Exc  |                                 | Industrials, (no                     |                                  | 1941-1943=10  | 23.001       | 24.38             | 26.0%     | 3   | 25.99        | 23.95 | 23.27     | 24.83    | 26.57        | 28.96  | 31.45     | 34.97    | 36.50        | 39.78  | 44.34     | 45.37    | 0, 5, | 46.27 | 78-97 | 77.97    | 67 47 | 42.42    | 44.03 | 45.05 | 46.78 | 47.55 | 78.51 | 45.84  |         |          |          |
| Stock Prices   | da<br>of Statistics)            | Composite                            | Index                            | 9=100         | 102.7        | 102.0             | 103.4     | *** | 101.7        | 80.5  | 85.0      | 6.67     | 84.3         | 90.0   | 8.4       | 100.9    | 105.7        | 121.5  | 129.0     | 121.4    | 1 /61 | 136.4 | 137.4 | 129.4    | 0000  | 122.2    | 123.3 | 128.0 | 124.2 | 125.4 | 122.8 | 109.5  |         |          |          |
|  | (Dominion Bureau of Statistics) | Investors' Price<br>Index            | (Industrials<br>Utilities Banks) | 1935-1939=100 | 177.6        | 171.6             | 168-4     |     | 170.0        | 156.8 | 152.9     | 153.6    | 165.0        | 180.5  | 189.5     | 206.8    | 213.7        | 237.1  | 255.9     | 247.6    | 0 490 | 267.0 | 278.9 | 267.8    | 200 0 | 263.2    | 267.5 | 278.8 | 287.6 | 286.9 | 284.7 | 259.0  |         |          |          |
|  | Ingdom                          | 1959-69                              | Yield                            |               | 40.31        | 07.7              | 4.00      | -   | 3.97         | 3.83  | 3.79      | 30.12    | 3.58         | 3.41   | 3.26      | 3.29     | 3,83         | 4.31   | 5.05      | 4.80     | 90 4  | 5.32  | 87°5  | 5.49     | 76. 3 | 1 60     | 4.92  | 5.19  | 5.17  | 5.57  | 5.71  | 5.36   |         |          |          |
| ds<br>nth)   | United Kingdom                  | April 15, 1959-69                    | Price                            |               | 87.00        | \$2.50<br>\$10.00 | 86.22     |     | 88.59        | 90.22 | 20.81     | 71.02    | 93.31        | 95.25  | 97.00     | 69°%     | 91,00        | 86.94  | 80.00     | 82,37    | 78 62 | 78.63 | 77.66 | 77.91    | 37.00 | 83.50    | 82.66 | 80.59 | 80.88 | 77.91 | 77.00 | 79.75  |         |          |          |
| Domestic Government Bonds<br>(Wednesday nearest middle of month) | States                          | 1963-68                              | Yield                            | 2             | Z./T         | 2000              | 2.77      | 1   | 2.84         | 12.00 | 8,0       | ×.08     | 2.42         | 2.44   | 2.45      | 2.52     | 2.65         | 2,75   | 2.90      | 2.86     | to to | 200   | 3,33  | 3.39     | 2 20  | 3,15     | 3.35  | 3.43  | 3.51  | 3.70  | 3.85  | 3.87   |         | _        |          |
| nestic Gove  | United States                   | Dec. 15.                             | Price                            | 3             | 9/00         | 25.62             | 97.31     |     | 69°56        | 92.56 | 27.42     | 21.016   | 100,69       | 100.53 | 1000.44   | 99.72    | 98.25        | 97.25  | 95.59     | 96.16    | 8     | 95.88 | 69°16 | 91.28    | // 10 | 93.63    | 91.81 | 91.13 | 90.38 | 88.81 | 87.63 | 87.50  |         |          |          |
| Dor<br>(wedn   | sda<br>due                      | 1967-68                              | Yield                            |               | 2.52         | 3.50              | 3,60      |     | 3.65         | 3.71  | 3.76      | 3.03     | 3.25         | 3.09   | 2.95      | 2.95     | 2.84         | 2.87   | 3.08      | 3.42     | 2     | 3.40  | 3.81  | 70.7     | ۲۱ /  | 7.08     | 7.06  | 4.28  | 4.45  | 67.4  | 7.60  | 4.78   |         |          |          |
|  | Canada                          | June 15, 1967-68                     | Price                            | 1             | 20,20        | 20.00             | 90,00     |     | 89.50        | 89.00 | 8 8       | ×2.50    | 94.37        | %.12   | 97.75     | 97.75    | 00.00        | 98.75  | 96.50     | 93.25    | 0/ 50 | 93.63 | 00.06 | 88.50    | 27 75 | 88.00    | 88.25 | 86.50 | 85.25 | 85.00 | 84.25 | 83.00  |         |          |          |
| TABLE 6.   |                                 | Year and Month                       |                                  |               | 1952 - March | June              | September |     | 1953 - March | June  | September | December | 1954 - March | June   | September | December | 1955 - March | Inne . | September | December | Zeo L |       | nber  | December |       | February |       | April | May   | June  | July  | August | October | November | December |



# OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Third Quarter, 1957

The inflow of capital into Canada arising from portfolio security transactions during the third quarter of 1957 amounted to \$134 million. This level reflected a fall of more than half from the peak inflow reached in the preceding quarter. In the third quarter, about one-third of the net movement was from the United Kingdom and other overseas countries, in contrast to the first half of the year when about one-quarter originated from these countries.

The principal reason for the decline in net inflows was a fall off in the proceeds of new issues of Canadian securities sold abroad. These proceeds, amounting to \$138 million, compared with \$284 million in the second quarter and were at their lowest level since the first quarter of 1956. As will be seen from the detail appearing on page 8, there were sharp reductions in the proceeds of provincial and corporate issues sold abroad, although increased sales of municipal and Government of Canada issues were reported. Retirements of foreign-held Canadian securities totalling \$44 million were about the level of retirements in earlier quarters of 1957; in the third quarter of the year a Government of Canada guaranteed issue accounted for the major part of the total.

Trade in outstanding Canadian stocks produced a net sales balance of \$43 million for the quarter, of which \$40 million occurred in the months of July and August. There have been net repurchases of outstanding Canadian bonds, debentures, and other securities in each of the last six quarters. Government of Canada issues made up a significant part of the repurchases in the third quarter of the current year and may have been related to the new offering in September.

It will be recalled that in August there were sharp drops in stock prices in both Canada and the United States. In the month of August, too, the exchange value of the United States dollar in Canada fell to a new low for this century and then rose over the remainder of the quarter to a level somewhat above that prevailing earlier.

### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-) | 1 9              | 5 6               |                  | 1 9 5 7 p         |                  |
|--------------------------------|------------------|-------------------|------------------|-------------------|------------------|
| by Canadians                   | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Canadian securities            |                  | (Mil              | lions of do      | llars)            |                  |
| Outstanding issues - Stocks    | + 78             | + 29              | + 43             | + 48              | + 43             |
| - Bonds, etc.                  | - 8              | - 12              | - 7              | - 1               | - 12             |
| New issues                     | + 178            | + 211             | + 255            | + 284             | + 138            |
| Retirements                    | - 24             | - 22              | - 42             | - 40              | - 44             |
| Foreign securities             |                  |                   |                  |                   |                  |
| Outstanding issues             | + 10             | + 23              | - 11             | + 16              | + 16             |
| New issues                     | - 3              | - 6               | - 4              | - 3               | - 8              |
| Retirements                    | -                | -                 | + 1              | + 2               | + 1              |
| Total - all securities         | + 231            | + 223             | + 235            | + 306             | + 134            |

p - preliminary

Trade in Outstanding Securities - September, 1957

In contrast to trading in July and August, when there were net sales balances with the United States, United Kingdom and with other overseas countries, in September there were net repurchases of outstanding securities from the United States and from the United Kingdom. These transactions led to a monthly purchase balance or capital export on account of trade in all outstanding securities for the first time since 1956. It is noteworthy, that after seventeen months in each of which residents of the United Kingdom were, on balance, buyers of outstanding Canadian stocks, totalling more than \$150 million in the period, there were net repurchases in September. But there were net sales to residents of the United States and other overseas countries in September and the series of overall sales balances on account of trading in outstanding Canadian stocks remains unbroken for twenty months.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division. 7503-504-97

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1957.

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MIllions of dollars)

| 1                       |                      |                        |                                |                        |                |             |        |        | -     | 2  |   |          |           |              |          |                        |          |        |       |        |          |        |        |           |          |          |  |
|-------------------------|----------------------|------------------------|--------------------------------|------------------------|----------------|-------------|--------|--------|-------|----|---|----------|-----------|--------------|----------|------------------------|----------|--------|-------|--------|----------|--------|--------|-----------|----------|----------|--|
| ountries                | Net Sales +<br>Purch | + 19.4                 | + 84.8                         | + 62.3                 | + 7            | + 50.7      |        | + 5.0  | + 4.7 |    | 7 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° |          |           |              | + 9.2    |                        | + 7.04   |        |       | + 11°0 |          | + 12.2 | + 8.7  | t 4.7     |          |          |  |
| Other Foreign Countries | Purchases            | 101.7                  | 85.6                           | 71.1                   | 5.4            | 9           | 10.0   | 9.5    | 7.7   | ,  | 4.0                                     | 20,4     | 0,1       | 20,0         | 4.3      | 7.1                    | 6.7      | 9,5    | 7.65  | 0.01   | 7.6 %    | 7.2    | 8.9    | 2.4       |          |          |  |
| Othe                    | Sales                | 121.1                  | 170.4                          | 133.3                  | 10.2           | 27.0        | 20.1   | 14.5   | 12.4  | i. | 15.3                                    | ;<br>;   | 17°7'     | 1 00         | 13.5     | 11.3                   | 74.0     | 11.9   | 15.6  | 7. F   | 14.0     | 19.4   | 15.5   | 10.1      |          |          |  |
| lom                     | Net Sales +<br>Purch | + 15.8                 | + 86.8                         | + 85.0                 | + 2.1          |             | + 50 + |        | + 7.4 |    | + 18.5<br>+ 18.5                        |          |           |              | + 6.2    | + 14.0                 | + 7.6    |        |       | + T/•6 |          | + 10.3 | + 7.0  | - 4.5     |          |          |  |
| United Kingdom          | Purchases<br>from    | 74.6                   | 6.49                           | 84.1                   | 4.1            | 8,0         | 7.2    | 6.4    | 6.7   | -  | 4 ×                                     | 2 2      | ) ° C     | 7.7          | 5.6      | 6.4                    | 7.9      | 00 i   | 7.0   | L3.9   | TO.7     | 13.2   | 7.6    | 12.3      |          |          |  |
| Ū                       | Sales                | 6.06                   | 151.7                          | 169.2                  | 6.2            | 0 1<br>W 11 | 12.6   | 11.5   | 14.0  |    | 23.4                                    | 15.9     | 10.0      | 2°CT<br>7°CL | 11.8     | 18.9                   | 14.0     | 15.9   | 20.8  | 31.5   | 7,77     | 23.5   | 14.6   | 7.7       |          |          |  |
| es                      | Net Sales +<br>Purch | - 36.2                 | + 64.5                         | - 12,3                 | - 4.5          |             | + 4.2  | + 22,2 | - 7.5 | r  | T.0 -                                   |          |           | + +<br>2, 4  | - 24.0   | - 12.7                 | - 2.6    | 1<br>0 |       | + LL.2 | ) • CT = | + 7.1  | + 9.8  | 1.4       |          |          |  |
| United States           | Purchases            | 4.516                  | 922.9                          | 9.009                  | 84.1           | 65.6        | 102.4  | 92.4   | 78.2  | 0  | 8,2%                                    | χ.<br>Σ. | 5%.5      | 0.00         | 87.4     | 8.69                   | 58.8     | 60.5   | 9.69  | 7° Z   | 1.10     | 63.2   | 48.6   | 51.4      |          |          |  |
|                         | Sales                | 939.2                  | 4.786                          | 588.3                  | 79.6           | 72.4        | 106.7  | 114.6  | 70.7  | 0  | 72.7                                    | 27.5     | 100.7     | (4°.7        | 63.4     | 57.0                   | 56.1     | 56.6   | 71.5  | 10%    | 14.0     | 70.2   | 58.4   | 0.44      |          |          |  |
| ions                    | Net sales +<br>Purch | 1.0                    | +236.1                         | +135.0                 |                | + 17.6      |        |        | + 4.5 |    |   | + 28° 0  |           |              | 9.8      |                        | + 12.4   |        |       | + 39.8 |          | + 29.6 |        | - 7.2     |          |          |  |
| Total Transactions      | Purchases<br>from    | 1151.6                 | 1073.4                         | 755.8                  | 93.6           | 73.7        | 119.6  | 106.7  | 95.6  | ,  | 0.4%                                    | 2000     | ×0/.      | 74.62        | 97.3     | 81.7                   | 71.8     | 78.2   | 86.1  | 115.0  | TU/•3    | 83.6   | 63.0   | 69.1      |          |          |  |
| Tota                    | Sales                | 1150.6                 | 1309.5                         | 890.8                  | 0.96           | 91.3        | 139.3  | 140.6  | 97.1  | 1  | 111.4                                   | 121.9    | 74.4      | T070T        | 88.7     | 87.3                   | 84.2     | 84.4   | 108.0 | 154.9  | 108.0    | 113.1  | 88.    | 6T9       |          |          |  |
|                         | Year and Month       | 1955 Total (12 months) | 19 <b>56</b> Total (12 months) | 1957 Total ( 9 months) | 1956 - January | February    | March  | May    | June  | ř  | July                                    | August   | September | Northern     | December | 195 <b>7</b> - January | February | March  | April | May    | June     | July   | August | September | November | December |  |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       | 100               |        |                                    |                           | -   | 4 -   |  |  |
|-------------------------|-------------------|--------|------------------------------------|---------------------------|---|---|--|--|
| Other Foreign Countries | Purchases         | 5,391  | 5,316<br>1,201<br>4,055<br>60      | 75                        | w 1   | 1 1   | 211  | 36 40 86 IN II   |
| Other Foreig            | Sales to          | 10,124 | 9,989<br>2,379<br>7,502<br>108     | 135                       | 16  | 1 1   | 211  | 797 27 4.9 19 25 19 4.62 1   |
| Singdom                 | Purchases<br>from | 12,291 | 11,975<br>5,365<br>6,495<br>115    | 316                       | 16  | 277   | eli  | 4,437<br>18<br>18<br>18<br>38<br>836<br>16   |
| United Kingdom          | Sales to          | 7,746  | 6,911                              | 835                       | 17.3  | 13  | 19   | 172 172 173 173 173 173 173 173 173 173 173 173  |
| United States           | Purchases         | 51,430 | 44,403<br>16,811<br>26,875<br>717  | 7,027                     | 1,138                                       | 88  | 343  | 6,434<br>22<br>1,816<br>257<br>7,920<br>216<br>922   |
| United                  | Sales to          | 73,990 | 33,161<br>4,515<br>27,710<br>936   | 10,829                    | 826<br>9,926                                | 30  | 0,1 7  | 1,987<br>2,0<br>2,10<br>94,6<br>2,8<br>1,318<br>1,64<br>662  |
| E                       | Purchases         | 69,112 | 61,694<br>23,377<br>37,425<br>892  | 7,418                     | 1,157                                       | 286   | 716  | 11,265<br>1,898<br>274<br>274<br>4,38<br>9,449<br>9,449  |
| E                       | Sales             | 61,860 | 50,061<br>7,936<br>40,952<br>1,173 | 11,799                    | 872   | 43  | 171  | 2,875<br>7,77<br>3,777<br>1,063<br>3,522<br>164<br>708   |
|                         | September, 1957   | Total  | Canadian Securities, Total         | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct —— Government of Canada – Guaranteed — Provincial ———————————————————————————————————— |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| ,                       | ,                                     |        |   |                           |  | - 5 -                                       |   |   |
|-------------------------|---------------------------------------|--------|---|---------------------------|--|---|---|---|
| untries                 | Net<br>Sales +<br>Purch.              | +62.3  | +62.0<br>+17.9<br>+43.1<br>+ 1.0  | + 0°3                     | + 0.4                                      | - 0.1                                       | + 1 0 0 1   | +   |
| Other Foreign Countries | Purchases<br>from                     | 71.1   | 67.84<br>48.9<br>6.0  | 3.2                       | 0.2  | 0.1   | 0.2   | 8000008 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |
| Other                   | Sales to                              | 133.3  | 129.8<br>36.8<br>91.5   | 3.5                       | 0.5  | 1 1   | 1.32  | 80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.00000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.0000<br>80.00   |
| шо                      | Net<br>Sales +<br>Purch               | +85.0  | +83.7   | + 1.4                     | + 0.5                                      | + 0.6                                       | + 0.1   | 00 00 00 00 00 00 00 00 00 00 00 00 00  |
| United Kingdom          | Purchases<br>from                     | 84.1   | 75.7<br>25.9<br>48.8<br>1.0   | 8.4                       | 0.2  | 0.1   | 0.0   | 7.57<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00  |
| Ü                       | Sales to                              | 169.2  | 159.3<br>21.7<br>134.6<br>3.0   | 9.8                       | 000  | 7.0   | 0.1   | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0   |
|                         | Net<br>Sales +<br>Purch               | -12.3  | + 13822   | +19.9                     | +28.2                                      | - 0.6                                       | ++ 1.2  | 111+11 11 11 11 11 11 11 11 11 11 11 11   |
| United States           | Purchases                             | 9.009  | 484.4<br>109.6<br>365.0<br>9.8  | 116.2                     | 18.4                                       | 0.8   | 000<br>000  | 26.01<br>40.04.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40.00<br>40<br>40.00<br>40<br>40.00<br>40<br>40<br>40.00<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40 |
| n                       | Sales to                              | 588.3  | 452.2<br>71.5<br>370.7<br>10.1  | 136.1                     | 10.2                                       | 0.3   | 1.5   | 44 22 40 10 20 40 10 20 40 10 10 10 10 10 10 10 10 10 10 10 10 10   |
| Net                     | Sales +<br>Purch                      | +135.0 | +113.5  | + 21.5                    | + 27.2                                     | 7.0 -                                       | ++ 22.7   | 3 2 3 3 3 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6   |
|                         | Total                                 | 755.8  | 627.9<br>154.3<br>462.2<br>11.3   | 127.9                     | 18.6                                       | 1.0   | 400   | 3,5,6,4,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,3,1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,00<br>1,5,6,0   |
|                         | Total                                 | 890.8  | 741.4 129.9 596.9 14.6  | 149.4                     | 11.3                                       | 8.0   | 0.00  | 00 00 00 00 00 00 00 00 00 00 00 00 00  |
|                         | Nine months ending<br>September, 1957 | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Foreign Securities, Total | Inited States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed — Provincial Municipal Railway, not guaranteed by Government. Other Corporations. Covernment Coher Government Coher Coher Kingdom Issues: Government Coher Coher Coher Coher  |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (MIllions of dollars)

|                       | 1                                     |                    | 1                     |             |             |        |           |         |             |          |                |          |       | -     | . 6   | -     |         |        |            |         |          |              |                  |            |       |       |       |       |       |         |           |         |          |
|-----------------------|---------------------------------------|--------------------|-----------------------|-------------|-------------|--------|-----------|---------|-------------|----------|----------------|----------|-------|-------|-------|-------|---------|--------|------------|---------|----------|--------------|------------------|------------|-------|-------|-------|-------|-------|---------|-----------|---------|----------|
|                       |                                       | S                  | Net Sales +<br>Purch. | α<br>σ<br>+ |             |        |           |         | + 1.4       |          | - 5.3          | 6.8 +    | +16.9 | +11.8 | +17.4 | + 5.2 | +13.0   | + 6.7  | + 5.7      | - 4.3   | + 0.7    | 0.8          |                  | + 6.7      |       | 0.8   |       |       |       | 0.9 +   |           |         | <u>.</u> |
|                       | Stocks                                | United States      | Purchases             |             | 40.0        | 40.4   | 5T.0      | 41.3    | 34.8        | 34.3     | 46.7           | 39.8     | 47.5  | 58.4  | 8.09  | 39.2  | 32.7    | 7.67   | 35.6       | 41.7    | 34.1     | 36.4         | 7.07             | 30.7       | 35.1  | 7.87  | 63.9  | 50.9  | 38.9  | 29.6    | 56.9      |         |          |
|                       | d Preference                          |                    | Sales                 | 7 04        | 2000        | 44.00  | 24.0      | 39.4    | 36.2        | 40.5     | 41.4           | 7.87     | 7.79  | 70.2  | 78.2  | 7.17  | 1.5.7   | 55.9   | 41.3       | 37.4    | 34.8     | 35.6         | 36.7             | 37.4       | 40.3  | 47.9  | 62.5  | 43.0  | 39.5  | 35.7    | 27.7      |         |          |
|                       | Canadian Common and Preference Stocks | ons                | Net Sales +<br>Purch  | ۴- ۲-       | * 0         |        |           |         | + 7.8       |          | 3.8            | +11.0    | +21.3 | +20.6 | +26.5 | +14.4 | +35-6   | +00+   | +19.6      | +10.3   | + 9.1    | <b>7.6</b> + | +12.6            | +15.3      | +15.1 | +16.2 | +24.1 | + 7.7 | +20.0 | +20.0   | + 3.5     |         |          |
|                       | Canadia                               | Total Transactions | Purchases<br>from     | 7 01        | 0 1         | 200    | 58.2      | 7.67    | 41.1        | 45.9     | 54.1           | 47.1     | 58.7  | 69.1  | 72.1  | 47.0  | 30.0    | 57.2   | 6.07       | 47.1    | 43.3     | 45.4         | 78.7             | 37.6       | 77.77 | 59.0  | 77.3  | 65.1  | 53.4  | 39.8    | 37.4      |         |          |
|                       |                                       | Tota               | Sales                 | 7 27        | 000         | 2.10   | 65.2      | 7.67    | 6.87        | 50.9     | 50.3           | 58.1     | 80.0  | 89.8  | 98.6  | 61.4  | 75.5    | 70.5   | 60.5       | 57.4    | 52.4     | 51.8         | 8,09             | 52.9       | 59.5  | 75.2  | 101.4 | 72.8  | 73.4  | 59.8    | 6.07      |         |          |
| Olist's)              |                                       |                    | Net Sales +<br>Purch  | 6           | 0.10-       | -11.2  | - 1.9     | + 3.7   | + 0.3       | 6.6 +    | +17.6          | + 5.8    | + 9.8 | 1 9.3 | ₩°0 + | -17.6 | t(      | 7      | 2.1        | + 7.4   | 0.5      | -32.8        |                  |            |       | 7.0 - |       |       | + 3.1 | 9.7 -   | -12.3     |         |          |
| (Millions of dollars) | res                                   | United States      | Purchases<br>from     | 0 //        | 7.040       | 21.0   | 16.8      | 4.2     | 10.0        | 9.3      | 5.6            | , w      | 7.7   | 20.6  | 11.3  | 23.4  | 18.6    |        | 10.5       | 6       | 15.0     | 38.7         | **************** | 24.2       | 10.6  | 10.0  | 10.4  | 18,3  | 7.2   | 10.1    | 16.8      |         |          |
|                       | and Debentu                           | Ω                  | Sales                 | -           | 4.4         | X .    | 14.9      | 7.9     | 10.2        | 19.2     | 23.2           | 9,1      | 17.5  | 11.4  | 12.1  | 5.8   | tx<br>O | ) t    | 0          | 16.7    | 14.6     | 5.9          | 7 7              | - r        | 9     | 9.5   | 2.6   | 10.4  | 10,3  | 5.5     | 4.5       |         |          |
|                       | Canadian Bonds and Debentures         | ons                | Net Sales +<br>Purch  | , ,         | -20.4       | -13.5  | + 1.9     | + 6.8   | 1<br>2<br>3 | + 9.3    | +22.6          | +111.3   | +11.6 | 3.4   | + 2.7 | -16.1 | η<br>C  | ) ' \  | 1 1<br>2.0 | +12.6   | + 3.0    | -28.4        | +                |            |       | + 1.7 |       | 7.9 - | + 5.7 | - 4.2   | -15.4     |         |          |
|                       | Can                                   | Total Transactions | Purchases<br>from     | t           | 24.0        | 26.8   | 18.8      | 8.9     | 15.7        | 13.4     | 6.7            | 5.2      | 12.7  | 26.1  | 13.4  | 28.7  | 200     | 76.0   | 16.1       | 12.0    | 19.3     | 41.8         | ט רר             | 4 C        | 2-7-1 | 15.4  | 17.9  | 21.7  | 11.2  | 13.6    | 23.4      |         |          |
|                       |                                       | Tot                | Sales                 | - de        | 10°4        | 13.3   | 20.8      | 13.6    | 12.9        | 22.7     | 29,3           | 16.5     | 24.4  | 22.7  | 16.1  | 12.6  | 1 7 1   | 40.    | 15.8       | 27.6    | 22.3     | 13.4         | 12.0             | יאר<br>ראר | 13.9  | 17.1  | 19.2  | 15.4  | 16.9  | 7.6     | 7.9       |         |          |
|                       |                                       | Year and Month     |                       | 105 5 11    | Vint - CCET | August | September | October | November    | December | 1956 - January | February | March | April | May   | June  | Inly    | Anonst | September  | October | November | December     | 1057_ Tanuamy    | February   | March | April | May   | June  |       | Andrest | September | October | December |

| 1   |   |               |              |           |          |              |       |                  |   | -              | 7         | -        |              |        |           |          |              |       |           |          |                |          |        |       |       |       |           |         |          |          |
|---|---|---------------|--------------|-----------|----------|--------------|-------|------------------|---|----------------|-----------|----------|--------------|--------|-----------|----------|--------------|-------|-----------|----------|----------------|----------|--------|-------|-------|-------|-----------|---------|----------|----------|
| United States<br>dollar in<br>Canada                    | (noon average<br>in cents)                  | 03 00         | 97.99        | 95.98     | 90.06    | 98,33        | 77.66 | 98.43            |   | 97.08          | 8.9       | 96.80    | 98.73        | 777-86 | 98.78     | 96.66    | 99,87        | 98.53 | 77.77     | 96.05    | 20.96          | 95.83    | 95.61  | 95.56 | 95.32 | 60.56 | 94.80     | 75.72   |          |          |
| United States Standard and Poor's Composite Index of    | Industrials, Public Utalities and Railroads | 1941-1943=10  | 27.38        | 27.78     | 26.04    | 25.99        | 23.95 | 23.27            |   | 26.57          | 31.45     | 34.97    | 36.50        | 39,78  | 44.34     | 45.37    | 67-27        | 46.27 | 78*97     | 477.97   | 45.43          | 43.47    | 44.03  | 76.78 | 47.55 | 78.51 | 45.84     | 47.78   | -        |          |
| da<br>1 of Statistics)                                  | Mining                                      | 7 COL         | 102.0        | 106.6     | 103.4    | 101.7        | 80.00 | 85.0             | 1 | 84.3           | 8         | 100.9    | 105.7        | 121.5  | 129.0     | 121.4    | 134.4        | 136.4 | 137.4     | 129.4    | 129.9          | 122.2    | 128.5  | 124.2 | 125.4 | 122.8 | 109.5     | 104.0   |          |          |
| Canada (Dominion Bureau of Statistics) Investors' Price | Index<br>(Industrials<br>Utilities Banks)   | 1935-1939=190 | 171.6        | 171.6     | 168.4    | 170.0        | 156.8 | 152.9            | 1 | 165.0          | 189.5     | 206.8    | 213.7        | 237.1  | 255.9     | 247.6    | 267.9        | 267.0 | 278.9     | 267.8    | 273.7          | 263.2    | 2787.0 | 287.6 | 286.9 | 284.7 | 259.0     | K4K.0K  |          |          |
| ngdom<br>ue<br>1959-69                                  | Yield                                       | L2 /          | 97.7         | 80.7      | 4.17     | 3.97         | 3.83  | 3.72             | 1 | 2.58           | 3.26      | 3.29     | 3,83         | 4.31   | 5.05      | 4.80     | 5.28         | 5.32  | 5.48      | 2.49     | 5.14           | 4.81     | 4.76   | 5.17  | 5.57  | 5.71  | 5.36      | 7076    |          |          |
| United Kingdom<br>3% due<br>April 15, 1959-69           | Price                                       | 87, 28        | 82.87        | 87.12     | 86.22    | 88.59        | 90.22 | 91.62            |   | 93.31<br>95.25 | 8.00      | 69°96    | 91.00        | 86.94  | 80,00     | 82.37    | 78.63        | 78.63 | 77.66     | 16.77    | 80.75          | 83.50    | 80.50  | 80.88 | 77.91 | 77.00 | 79.75     | 0000    |          |          |
| tates<br>due<br>1963-68                                 | Yield                                       | 14 0          | 2.55         | 2.69      | 2,71     | 2.84         | 1,00  | , 2, 2,<br>8, 88 |   | 2,44           | 2.45      | 2.52     | 2,65         | 2.75   | 2.90      | 2.86     | 2,88         | 2.90  | 3.33      | 3.39     | 3.38           | 3.15     | 3.73   | 3.51  | 3.70  | 3.85  | 3.67      | 30.0    |          |          |
| United States<br>21/2% due<br>Dec. 15, 1963-68          | Price                                       | 01 70         | 99,37        | 97.50     | 97.31    | 69°56        | 92.56 | 27.75            |   | 100.63         | 100.44    | 99.72    | 98.25        | 97.25  | 95.59     | 96.16    | 8.00         | 95.88 | 91.69     | 97.16    | 91.44          | 93.63    | 91.13  | 90°38 | 88.81 | 87.63 | 87.50     | 3       |          |          |
| da<br>14 e<br>1967-63                                   | Yield                                       |               | 3.50         |           |          |              |       | 3.63             |   | 3,09           | 95        | 95       | 2.84         | 2.87   | 3.08      | 3.42     | 3.30         | 3.40  | 3,81      | 70°4     | 4.11           | 80.4     | 200.4  | 57.7  | 64.4  | 7.60  | 4.78      | 1       |          | _        |
| Canada<br>2%% due<br>June 15, 1967-63                   | Price                                       | 00 50         | 90.87        | 89.50     | 90.00    | 89.50        | 89.00 | 8.8              | 2 | 24.57          | 97.75     | 97.75    | 00.66        | 98.75  | 8.50      | 93.25    | 94.50        | 93.63 | 00.00     | 88.50    | 87.75          | 88.00    | 86.50  | 85.25 | 85.00 | 84.25 | 83,00     |         |          |          |
| Year and Month  |   |               | Iyok - March | September | December | 1953 - March |       | September        |   | 1954 - March   | September | December | 1955 - March | June   | September | December | 1936 - March | June  | September | December | 1957 - January | February | March  | May   | June  | July  | Sentember | October | November | December |

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

# Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |         | 1 9     | 5 6     |            |         | 1 9 5 7 |         |
|--|---------|---------|---------|------------|---------|---------|---------|
|  | First   | Second  | Third   | Fourth     | First   | Second  | Third   |
|  | Quarter | Quarter | Quarter | Quarter    | Quarter | Quarter | Quarter |
|  |         |         | (Milli  | lons of do | llars)  |         |         |
| Bonds and debentures: Government of Canada, direct | ~       |         | 8       | 1          | -       |         | 7       |
| Government of Canada, direct                       | _       | •       |         | -          | -       | -       | -       |
| Government of Canada, guaranteed                   | 89      | 57      | 42      | 36         | 64      | 45      | 1       |
| Provincial government (incl. guaranteed)           | 5       | 34      | 60      | 15         | 31      | 8       | 72      |
| Municipal government                               |         |         | -       | -          | -       | -       | -       |
| Railways, not guaranteed by government             | 12      | 56      | 52      | 139        | 139     | 207     | 48      |
| Other corporations                                 | 106     | 147     | 162     | 191        | 234     | 260     | 128     |
| Common and preference stock                        | 5       | 34      | 16      | 20         | 21      | 24      | 10      |
| Total  | 111     | 181     | 178     | 211        | 255     | 284     | 138     |

Almost 90 per cent of the new issues of Canadian securities sold to non-residents during the quarter were purchased by residents of the United States. Issues payable optionally or solely in foreign currencies represented over 90 per cer of the new bonds and debentures sold to non-residents. It is of some significance that of the proceeds from the sale of bonds and debentures more than 20 per cent represented earlier sales for which deferred deliveries had been arranged and more than 30 per cent represented proceeds of offerings in the second quarter for delivery in the third. Thus, less than half of the total covered securities for which sales were negotiated in the third quarter itself. The proceeds of new issues of stocks similarly included a substantial proportion of offerings made on a rights basis in the second quarter.

### Retirements of Canadian Securities held by Non-Residents

|  | First   | 1 9<br>Second | Third   | Fourth     | First   | 1 9 5 7<br>Second | Third<br>Ouarte |
|--|---------|---------------|---------|------------|---------|-------------------|-----------------|
|  | Quarter | Quarter       | Quarter | Quarter    | Quarter | Quarter           | Quarte          |
|  |         |               | (Milli  | lons of do | llars)  |                   |                 |
| Bonds and debentures: Government of Canada, direct                           | 29      | 2             | 19      | 1          | -       | 2                 | -<br>29         |
| Government of Canada, guaranteed<br>Provincial government (incl. guaranteed) | 32      | 5             | 2       | 6          | 4 3     | 23                | 10              |
| Municipal government   | 2       | 10            | -<br>T  | - 2        | 5<br>4  | 10                | - 3             |
| Other corporationsSub-total, Bonds and debentures                            | 70      | 20            | 24      | 21         | 16      | 40                | 44              |
| Common and preference stock  | 1       | 3             | ~       | 1          | 26      | -                 | `               |
| Total  | 71      | 23            | 24      | 22         | 42      | 40                | 44              |

About 90 per cent of all the Canadian securities owned by non-residents which were retired during the third quarter were held by residents of the United States. Of the total bonds and debentures retired, more than 95 per cent were payable solely or optionally in foreign currencies.

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# OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries led to a sales balce or net capital import of \$20.5 million in October, compared with a capital outflow of .2 million in September. The inflow included \$13.0 million from the United States, \$0.7 om the United Kingdom and \$6.9 million from other overseas countries. There were net les during the month of both Canadian and foreign issues.

The sales balance from trade in outstanding Canadian issues was \$7.0 million in conast to the purchase balance of \$11.6 million in the preceding month. On balance, the inow in October was from overseas countries. There were net sales to the United States of 6.6 million of Canadian stocks but this capital inflow was offset by net repurchases of an vivalent value of Canadian bonds, debentures and other securities; these were mainly rporate issues. There was a small net inflow, \$0.2 million, from the United Kingdom reetablishing a long series of sales balances which was broken in September, although for e second month there was a small repurchase balance on account of trade in outstanding Chadian stocks. The capital inflow of \$6.8 million from trade with other overseas counies was dominated by the net sale of \$4.4 million of Government of Canada issues, although vestors in these countries also added \$1.5 million to their holdings of Canadian stocks.

The largest part of the net movement in October was \$13.5 million arising from trade outstanding foreign securities. All but a very small part of this reflected net sales Canadian of holdings of United States stocks.

It will be recalled that in October, the margin between interest rates in Canada and te United States narrowed somewhat. Stock prices in the two countries also underwent orked changes with stocks in Canada generally showing a tendency to decline more than in United States. Over the month as a whole the United States dollar was slightly strongin terms of the Canadian dollar than in September.

For the ten months ending October, net sales to non-residents of \$121 million of outsanding Canadian securities included \$84 million to the United Kingdom and \$69 million to Oher overseas countries but was offset in part by net repurchases of \$32 million from the Vited States. Net sales for the corresponding period of 1956 amounted to \$221 million, mile up of sales balances of \$82 million with the United States, \$72 million with the Vited Kingdom and \$67 million with other overseas countries. Transactions in outstanding Chadian stocks during the current ten-month period resulted in a sales balance or capital port of \$142 million and reflected the net sales of \$11 million to the United States, inillion to the United Kingdom and \$45 million to other overseas countries. Trade in olds and other Canadian securities resulted in a purchase balance of \$21 million in contast to the sales balance of \$37 million for the 1956 period. Canadians, on balance, sld \$35 million of their holdings of foreign securities, mainly United States stocks, in the ten months of 1957.

Statistics in this bulletin cover transactions in outstanding securities reported by ivestment firms, stock exchanges, and other security dealers in Canada. Not included are sees of new issues and retirements of called or matured securities, security transactions a short-term character analogous to changes in bank balances, and some transactions by Oner than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1957.

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millians of dollars)

|                         | +                    |                        |                        |                         |                |          |               |         |       |                |        |              |             |              |                |                |          |       |       |         |        |        |        |           |         |          |          |
|-------------------------|----------------------|------------------------|------------------------|-------------------------|----------------|----------|---------------|---------|-------|----------------|--------|--------------|-------------|--------------|----------------|----------------|----------|-------|-------|---------|--------|--------|--------|-----------|---------|----------|----------|
| ountries                | Net Sales<br>Purch   | + 19.4                 | + 84.8                 | + 69.2                  | + 4.8          |          |               | + 5.0   | + 407 |                | + 8.9  | + ·          |             | + 7.0        | + 9.2          | + 4.3          |          | + 2.7 |       | + + 5.3 |        | + 12.2 | + % +  | + 4.7     | + 6.9   |          |          |
| Other Foreign Countries | Purchases            | 101.7                  | 85.6                   | 77.1                    | 5.4            | 6.9      | 0.0           | 2.6     | 7.7   |                | 7.9    | 70 1<br>80 / | ر<br>ب<br>ب | 7.00         | 4.3            | 7.1            | 6.7      | 9.5   | 2,65  | 0.0     | 7.     | 7.2    | 8° 9   | 5.4       | 6.1     |          |          |
| Other                   | Sales                | 121.1                  | 170.4                  | 146.3                   | 10.2           | 12.6     | 17.00<br>L 00 | 14.5    | 12.4  | ,              | 15.3   | 14.5         | 11.4        | 1 0          | 13.5           | 11.3           | 74.0     | 11.9  | 15.6  | 7/ 2    | -      | 19.4   | 15.5   | 10.1      | 13.0    |          |          |
| lom                     | Net Sales +<br>Purch | + 15.8                 | + 86.8                 | + 85.7                  | + 2.1          |          |               | + 6.5   |       |                | + 18.6 |              | + 10.8      |              | + 6.2          |                |          |       |       | + T/•0  |        | + 10,3 | + 7.0  | - 4.5     |         |          |          |
| United Kingdom          | Purchases<br>from    | 74.6                   | 6**9                   | 93.5                    | 4.1            | 000      | 200           | 6.7     | 6.7   |                | 4.8    | 6.2          | 5.7         | 2.4          | 5.6            | 6.7            | 7.9      |       | 7.0   | 1,5°5   | TO.O.  | 13.2   | 7.6    | 12.3      | 7.6     |          |          |
| ın                      | Sales                | 90•3                   | 151.7                  | 179.2                   | 6.2            | 6.3      | 10.0          | 11.5    | 77.0  |                | 23.4   | 15.9         | 16.5        | 15.5<br>2.61 | 11.8           | 18.9           | 14.0     | 15.9  | 20.8  | 31.5    | T. 77  | 23.5   | 74.6   | 7.7       | 10.1    |          |          |
| es                      | Net Sales +<br>Purch | - 36.2                 | + 64.5                 | + 0.7                   | - 4.5          |          | 4 32.4        | + 22.2  |       |                | 1.00 - | 9°6 +        |             | + +          | - 24.0         | - 12.7         |          |       | + 5.0 | + 11.2  | 1°CT = | + 7.1  | + 9.8  |           | + 13.0  |          |          |
| United States           | Purchases            | 4.516                  | 922.9                  | 650.3                   | 84.1           | 65.9     | 24.00         | 10% T   | 78.2  |                | 72.8   | 81.0         | 59.5        | 50°50°5      | \$7.<br>87.    | 8.69           | 58.8     | 60.5  | 9.69  | 91.1    | /•/0   | 63.2   | 9.87   | 51.4      | 49.7    |          |          |
|                         | Sales                | 939.2                  | 4.0786                 | 651.0                   | 79.6           | 72.4     | 107.2         | 11/.6   | 70.7  | -              | 72.7   | 91.5         | 66.5        | 74.7         | 63.4           | 57.0           | 56.1     | 56.6  | 71.5  | 102.4   | 14.0   | 70.2   | 58.4   | 0.47      | 62.7    |          |          |
| ions                    | Net sales +<br>Purch | - 1.0                  | +236.1                 | +155.5                  |                |          |               | + 133.9 |       |                | + 27.4 |              |             | + 30°0       | 9.8            | + 5.5          | + 12.4   |       |       | + 39.8  |        | + 29.6 |        | - 7.2     | + 20.5  |          |          |
| al Transactions         | Purchases<br>from    | 1151.6                 | 1073.4                 | 821.0                   | 93.6           | 73.7     | 91.7          | 106.7   | 9.26  | 2              | 84.0   | 93.9         | 70.8        | 74.2         | 97.3           | 81.7           | 71.8     | 78.2  | 86.1  | 115.0   | 10/.3  | 83.6   | 63.0   | 69.1      | 65.2    |          |          |
| Total                   | Sales                | 1150.6                 | 1309.5                 | 976.5                   | 0.96           | 91.3     | 130.7         | 1.05L   | 97.1  | 1              | 111.4  | 121.9        | 4.46        | 104.1        | 0.4.0<br>2.4.0 | 87.3           | 2.78     | 84.4  | 108.0 | 154.9   | 108.6  | 113.1  | 88.5   | 61.9      | 85.7    |          |          |
|                         | Year and Month       | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 10 months) | 1956 - January | February | March         | April   | May   | nne manne anne | July   | August       | September   | October      | November       | 105 W. Tonnomy | February | March | April | May     | June   | July   | August | September | October | November | Uecember |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (MILLIONS of dollars)

|  |   |   |                                       | Net Sales (+) or                      | r Purchases (-)                         |   |   |  |
|--|---|---|---------------------------------------|---------------------------------------|---|---|---|--|
| Year and Month                                   |   | Canadian                                    | Canadian Securities                   |                                       |   | Foreign                                 | Securities                              |  |
|  | Total                                   | United                                      | United                                | Other                                 | Total                                   | United                                  | United                                  | Other  |
| 195 <b>5</b> Total (12 months)                   | - 19.0                                  | - 63.6                                      | + 25.5                                | + 19.1                                | + 18.0                                  | + 27.4                                  | - 9.7                                   | + 0.3  |
| 1956 Total (12 months)                           | + 207.9                                 | + 42.0                                      | + 83.0                                | + 82.9                                | + 28.2                                  | + 22.5                                  | + 3.8                                   | + 1.9  |
| 1957 Total (10 months)                           | + 120.5                                 | - 32.2                                      | + 83.8                                | 8°*89 +                               | + 35.1                                  | + 32.8                                  | + 1.9                                   | + 0.3  |
| 195 <b>6</b> – January                           | + + + + + + + + + + + + + + + + + + +   | + + 12.1<br>+ + 27.1<br>+ + 3.7<br>- + 18.2 | + + + + + + + + + + 6.7               | + + + + + + + + + + + + + + + + + + + | 1 1 + + + + + + + + + + + + + + + + + + | 1 1 + + + + + + + + + + + + + + + + + + | ++++++                                  | + I + + I +  |
| July August September October December December  | + + + + + + + + + + + + + + + + + + +   | ++++11                                      | + + + + + + + + + + + + + + + + + + + | + + + + + + + + + + + + + + + + + + + | 1++++                                   | + + + + + + + + + + + + + + + + + + +   | 7.000°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°° | 00°°1<br>0°°1<br>0°°1<br>0°°1<br>0°°1<br>0°°1<br>0°°1<br>0°° |
| 1957 – January                                   | + | 1 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -     | 13°6<br>13°6<br>113°6<br>12°5<br>12°5 | + + + + + + + + + + + + + + + + + + + | 1 + 1 + + 1                             | 1+1++1                                  | + ++11                                  | 1 + + 1  |
| July August September Octol.er November December | + + 26.6<br>+ 16.4<br>+ 7.0             | + + 4.04                                    | + + 10.4<br>+ + 6.22<br>+ 0.2         | + + 8°.3<br>6°.8<br>6°.8              | + + + + + + + + + + + + + + + + + + +   | + + + + 3.0<br>+ 13.0                   | 1 + + +<br>0 0 0 0<br>1 0 0 0           | + 0°3<br>+ 0°4<br>+ 0°1<br>+ 0°1                             |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 88                      | ses               |        |  |                           | - 4  |   |  |  |
|-------------------------|-------------------|--------|--|---------------------------|--|---|--|--|
| gn Countri              | Purchases         | 6,063  | 6,006<br>1,026<br>4,954<br>4,954   | 57                        | 56   | 1 1   | 111  | 301<br>277<br>29<br>522<br>523<br>434<br>434<br>434  |
| Other Foreign Countries | Sales to          | 12,962 | 12,837<br>6,354<br>6,483   | 125                       | 100  | 1 1   | N 1 1  | 4,718<br>4 224<br>11<br>51<br>1,346<br>-   |
| ingdom                  | Purchases<br>from | 9,437  | 9,159<br>2,692<br>6,287<br>180   | 278                       | 1 1  | 2777  | 1 1 1  | 615 617 12 20 20 1,428   |
| United Kingdom          | Sales to          | 10,089 | 9,330  | 759                       | 2 4  | 549   | 67   | 1,863<br>1,49<br>1,52<br>50<br>25<br>990<br>25<br>25   |
| States                  | Purchases         | 012,67 | 40,447<br>11,855<br>27,989<br>603  | 9,263                     | 1,657                                      | 4   | 203 26 529   | 2,689<br>26<br>862<br>623<br>701<br>6,954  |
| United States           | Sales to          | 62,682 | 40,434<br>5,806<br>33,557<br>1,071   | 22,248                    | 1,458                                      | 32  | 4 2  | 3,916<br>312<br>312<br>163<br>110<br>1,305<br>487<br>971   |
| Total                   | Purchases         | 65,210 | 55,612<br>15,573<br>39,230<br>809  | 9,598                     | 1,658                                      | 281   | 203<br>26<br>529                                     | 3,605<br>2,605<br>1,508<br>687<br>904<br>8,816<br>989<br>669   |
| Ę to                    | Sales             | 85,733 | 62,601<br>15,289<br>46,241<br>1,071  | 23,132                    | 1,470                                      | 54 677                                      | 822  | 10,497<br>53<br>688<br>224<br>186<br>3,641<br>487<br>983   |
|                         | October, 1957     | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

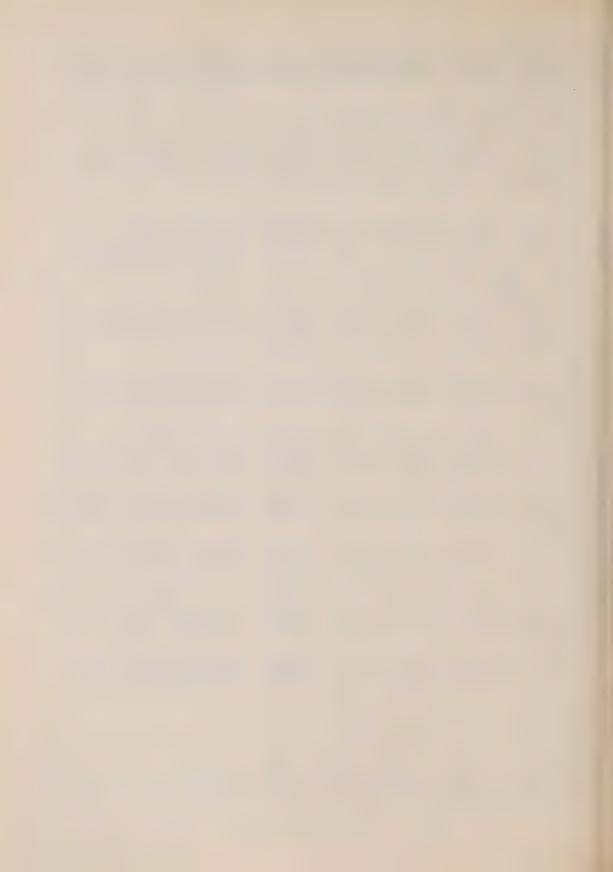
|                         | 1 1                                |        |   |                           |   | - 5 -  |   |  |
|-------------------------|------------------------------------|--------|---|---------------------------|---|--|---|--|
| untries                 | Net<br>Sales +<br>Purch            | +69.2  | +68.8<br>+23.2<br>+44.6<br>+ 0.9  | + 0.3                     | + 0.4   | 100-   | + 1 1 1 1   | ++++ + + +   |
| Other Foreign Countries | Sales to Furchases from            | 77.1   | 73.8<br>19.9<br>53.4<br>0.6   | 8.00                      | 200   | 0.1  | ر<br>0<br>0   | #00000<br>#40 W F G G G G G G G G G G G G G G G G G G  |
| Other ]                 | Sales to                           | 146.3  | 142.7<br>43.1<br>98.0<br>1.5  | 3.6                       | 1.6   | 1 1  | 1.3   | 13.2<br>0.8<br>0.5<br>0.7<br>25.0<br>0.1   |
| шо                      | Net<br>Sales +<br>Purch            | +85.7  | +   | + 1.9                     | + 0.5   | + 0.7  | + + 0.0 + + 1   | 1 + + + + + + + + + + + + + + + + + + +  |
| United Kingdom          | Purchases<br>from                  | 93.5   | 84.8<br>28.6<br>55.1  | 8.7                       | 0.2   | 0.3  | 0.2   | 15.3   |
| ū                       | Sales to                           | 179.2  | 168.7<br>24.8<br>140.8<br>3.0   | 10.6                      | 0.6   | 0 00   | 000   | 8.0<br>12.2<br>12.2<br>10.0<br>10.0<br>10.0<br>10.0  |
| 10                      | Net<br>Sales +<br>Purch            | + 0.7  | -32.2   | +32.8                     | - 8.4   | - 0.6  | + 1.4   | 1 1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| United States           | Purchases<br>from                  | 650.3  | 524.8<br>121.4<br>393.0<br>10.4   | 125.5                     | 20.0  | 0.0  | 0.000   | 54 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8   |
| Ω                       | Sales to                           | 651.0  | 492.6   | 158.4                     | 11.6  | 0.3  | 010   | 25.10°.0°.15°.0°.0°.0°.0°.0°.0°.0°.0°.0°.0°.0°.0°.0°   |
| Net                     | Sales +<br>Purch                   | +155.5 | +120.5  | + 35.1                    | + 41.2  | 1 1  | 1+1   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 100                     | Purchases                          | 821.0  | 683.5<br>169.9<br>501.5<br>12.1   | 137.5                     | 20.2  | 1.0  | 400<br>mma  | 7.74<br>7.74<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00   |
| 1                       | Sales                              | 976.5  | 804.0<br>145.2<br>643.1<br>15.6   | 172.6                     | 12.7  | 4.50   | 00.00   | 00 00 00 00 00 00 00 00 00 00 00 00 00   |
|                         | Ten months ending<br>October, 1957 | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures Common and Preference Stocks | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Numcipal Railway, not guaranteed by Government Other Corporations Government Covernment United Kingdom Issues: Government Other |

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TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

| 1                             |                    | 1                    |              |            |           |         |            |                  |             |                |          |       |       | - (                                    | 6 -   | •        |          |        |             |         |          |                  |                |          |       |       |       |       |       |           |           |         |          |          |
|-------------------------------|--------------------|----------------------|--------------|------------|-----------|---------|------------|------------------|-------------|----------------|----------|-------|-------|--|-------|----------|----------|--------|-------------|---------|----------|------------------|----------------|----------|-------|-------|-------|-------|-------|-----------|-----------|---------|----------|----------|
|                               | 8                  | Net Sales +<br>Purch |              |            |           |         |            | + 1°4            |             | - 5.3          | + 8.9    | +16.9 | +11.8 | +17.4                                  | + 5.2 |          |          | + 6.7  |             | - 4.3   |          |                  |                |          | + 5.3 |       |       | - 7.9 | + 0   | + 6,0     | + 0-6     | + 5.6   |          |          |
| Stocks                        | United States      | Purchases            | 7            | 40.0       | 40,5      | ) T.    | 41.3       | 34.8             | 34.3        | 7.97           | 39.8     | 47.5  | 58.4  | 8.09                                   | 39.5  |          | 32.7     | 79.5   | 35.6        | 41.7    | 34.1     | 36.4             | 7.07           | 30.7     | 35.1  | 7.87  | 63.9  | 50.9  | o XX  | 20.6      | 26.9      | 28.0    | •        |          |
| d Preference Stocks           |                    | Sales                | 40 4         | 2000       | 744.0     | 24.0    | 27.4       | 36.2             | 40.5        | 41.4           | 7.87     | 7.49  | 70.2  | 78.2                                   | 4047  |          | 45.7     | 55.9   | 41.3        | 37.4    | 34.8     | 35.6             | 36.7           | 37.04    | 40.3  | 6.27  | 62.5  | 43.0  | 30 5  | 35.7      | 27.7      | 33.6    |          |          |
| Canadian Common and           | ons                | Net Sales +<br>Purch | - 214        | T +        | 0 0       | ) c     | ) !<br>!   | **************** | + 2°C       | 3.8            | +11.0    | +21.3 | +20.6 | +26.5                                  | +14.4 | ,        | +35.6    | +22.3  | +19.6       | +10.3   | + 9.1    | <del>7.6 +</del> | +12.6          | +15.3    | +15.1 | +16.2 | +24.1 | + 7.7 | +20.0 | +20.0     | + 22      | + 7.0   |          |          |
| Canadia                       | Total Transactions | Purchases<br>from    | 7            | 7, 0, N    | 000       | 200,0   | 1.64       | 41.1             | 45.9        | 54.1           | 47.1     | 58.7  | 69.1  | 72.1                                   | 747.0 |          | 39.9     | 57.2   | 6.07        | 47.1    | 43.3     | 45.4             | 78.2           | 37.6     | 77.77 | 59.0  | 777.3 | 65.1  | 53.7  | 30.8      | 37.7      | 30.0    | 200      |          |
|                               | Tota               | Sales                | 65 7         | 1000<br>E7 | 7.5       | 2.00    | 4.7.4      | 48.9             | 50.9        | 50.3           | 58.1     | 80.0  | 89.8  | 98.6                                   | 61.4  |          | 75.5     | 79.5   | 60.5        | 57.4    | 52.4     | 51.8             | 60.8           | 52.9     | 59.5  | 75.2  | 101.4 | 72.8  | 73.7  | 20.00     | 6.07      | 7.6.2   | <b>≥</b> |          |
| OII&FS)                       |                    | Net Sales +<br>Purch | 27.8         | 27.0       | 2017.     | 1 0     | 1.00       | m (0<br>+ -      | +<br>%<br>% | +17.6          | + 5.8    | + 9.8 | 1 9.3 | ************************************** | -17.6 |          | ∞<br>∞   | 7.9 -  | - 2.1       | + 7.4   | - 0.5    | -32.8            | - 1.5          | 6.6 -    | 3.9   | 7.0 - |       |       | + 3,1 | 7.7       | -12.3     | 10.9    |          |          |
| (Mullions of dollars)         | United States      | Purchases<br>from    | 6 9/         | 40,00      | 2 th      | ν°ς,    | 7.4        | 10°0             | ٧.٠         | 5.6            | 200      | 7.7   | 20.6  | 11,3                                   | 23.4  | ,        | 18.6     | 14.1   | 10.5        | 9.3     | 15.0     | 38.7             | <del>0</del> 0 | 17.3     | 10.6  | 10.0  | 10.4  | 18.3  | 7.2   | 10.1      | 16.8      | 11.9    |          |          |
| Canadian Bonds and Debentures |                    | Sales                | 1 / [        | † 0<br>† C | 0,0       | 4.0     | 6.7.       | 10.2             | T%.Z        | 23.2           | 9.1      | 17.5  | 11.4  | 12,1                                   | 5.8   | ,        | ₩<br>60° | ~<br>~ | <b>7°</b> 8 | 16.7    | 14.6     | 5.9              | 7.4            | 7.5      | 6.8   | 9.5   | 9.7   | 10.4  | 10,3  | 5,5       | 7.5       | 100     |          |          |
| adian Bonds                   | ons                | Net Sales +<br>Purch | 36 /         | 100°       | 7-1-1     | ) ÷ +   | ο α<br>Ο α | × × ×            | ۲۰۰۸ +      | +22.6          | +11.3    | +11.6 | - 3.4 | + 2.7                                  | -16.1 |          | - 5.3    | - 4.5  | 1 0.3       | +12.6   | + 3.0    | -28.4            |                |          | 3.6   |       |       | 7.9 - | + 5.7 | 7 - 7 - 2 | -15.4     | 0,3     |          |          |
| Can                           | Total Transactions | Purchases            | 4            | 0.40       | 0 0 0 0 0 | To      | 0 1        | 15.7             | 13.4        | 6.7            | 5.2      | 12.7  | 26.1  | 13.4                                   | 28.7  | ,        | 20.8     | 16.4   | 16.1        | 12.0    | 19.3     | 41.8             | 11.9           | 21.8     | 17.5  | 15,4  | 17.9  | 21.7  | 2,11  | 13.6      | 23.4      | 15.6    |          |          |
|                               | Tot                | Sales                | 7 & [        | 12.4       | 70        | 20.00   | 2007       | 22.9             | 1.077       | 29.3           | 16.5     | 24.4  | 22.7  | 16.1                                   | 12.6  | !        | 15.4     | 11.9   | 15.8        | 54.6    | 22.3     | 13.4             | 12.0           | 18.1     | 13.9  | 17.1  | 19,2  | 15.4  | 16.9  | 7.6       | 7.9       | 15.3    |          |          |
|                               | Year and Month     |                      | 195 5 - Inly | Angust     | Contombor | Cotobor | Nonember   | December         | December    | 1956 - January | February | March | April | May                                    | June  | <u> </u> | July     | August | September   | Uctober | November | December         | 1957 - January | February | March | April | May   | June  | 5     | Anoust    | September | October | November | December |

| . 1   |                                 |                                       |                                  |               |            |       |           |          |       |       |           |          |        | -            | 7       | _         |          |              |       |           |          |        |               |           |          |   |                |          |       |       |        |       |       |        |           |         |         |          |
|---|---------------------------------|---------------------------------------|----------------------------------|---------------|------------|-------|-----------|----------|-------|-------|-----------|----------|--------|--------------|---------|-----------|----------|--------------|-------|-----------|----------|--------|---------------|-----------|----------|---|----------------|----------|-------|-------|--------|-------|-------|--------|-----------|---------|---------|----------|
| Exchange Rate   | United States                   | dollar in<br>Canada                   | in cents)                        |               | 99.59      | 97.92 | 95.98     | 90.06    | 98,33 | 77.66 | 98.43     | 97.31    | 97.08  | 98, 13       | 8       | 28        | 2        | 67.86        | 77.86 | 98.78     | 99.95    | 99,87  | 98,53         | 07.77     | 96.05    |   | 20.96          | 95.83    | 95.61 | 75.27 | 95.56  | 95.32 | 95.09 | 94.80  | 95.92     | 1.7.9   |         |          |
|   | United States<br>Standard and   | Foor's Composite Index of Industrials | Public Utilities and Railroads   | 1941-1943=10  | 23,81      | 24.38 | 24.78     | 56.04    | 25,99 | 23.95 | 23.27     | 24.83    | 26 57  | 28.00        | 27 / 12 | 37.07     | 74.71    | 36.50        | 39.78 | 44.34     | 45.37    | 67.77  | 75.97         | 78.97     | 77.97    |   | 45.43          | 43.47    | 44.03 | 45.05 | 746.78 | 47.55 | 48.51 | 45.84  | 43.98     | 47.54   |         |          |
| Stock Prices  | da<br>1 of Statistics)          | Composite                             | Mining<br>Index                  | 19=100        | 102.7      | 102.0 | 106.6     | 103.4    | 101.7 | 90.2  | 85.0      | 79.9     | 70     | 5            | 8,8     | 300       | F00.7    | 105.7        | 121.5 | 129.0     | 121.4    | 13%. / | 136.4         | 137.4     | 129.4    |   | 129.9          | 122.2    | 123.3 | 128.0 | 124.2  | 125.4 | 122.8 | 109.5  | 104.6     | 95.0    |         |          |
|   | (Dominion Bureau of Statistics) | Investors' Price                      | (Industrials<br>Utilities Banks) | 1935-1939=100 | 177.6      | 171.6 | 171.6     | 168.4    | 170.0 | 156.8 | 152.9     | 153.6    | 0 396  | 180.4        | 7 00 0  | \$ 90C    | 200      | 213.7        | 237.1 | 255.9     | 247.6    | 9,790  | 267.0         | 278.9     | 267.8    |   | 273.7          | 263.2    | 267.5 | 278.8 | 287.6  | 286.9 | 284.7 | 259.0  | 242.2     | 219.6   | _       |          |
|   | ngdom                           |                                       | Yield                            |               | 4.31       | 97.7  | 80.7      | 4.17     | 3.97  | 3,83  | 3.79      | 3.72     | 200    | 2,4          | 2 26    | 2000      | 7067     | 3.83         | 4.31  | 5.05      | 7.80     | 5,28   | 5.32          | 100       | 5.49     |   | 5.14           | 4.81     | 4.92  | 5.19  | 5.17   | 5.57  | 5.71  | 5.36   | 5.32      | 5.61    |         |          |
| ls<br>th)   | United Kingdom                  | April 15, 1959-69                     | Price                            |               | 84.28      | 82.84 | 87,12     | 86.22    | 88,59 | 90,22 | 90.81     | 91.62    | 02 23  | 00.00        | 200     | 80,4      | 20.00    | 91.00        | 86.94 | 80.00     | 82.37    | 78.63  | 78,63         | 77.66     | 77.91    |   | 80.75          | 83.50    | 82,66 | 80.59 | 80.88  | 17.91 | 77.00 | 79.75  | 80.09     | 78.00   |         |          |
| Domestic Government Bonds (Wednesday nearest middle of month) | tates                           | 1963-68                               | Yield                            |               | 2.71       | 2.55  | 2.69      | 2,71     | 2.8/  | 3.11  | 2,8       | 2,68     | 2 / 2  | 200          | 7 / 6   | 7.4°C     | ۸6 ۰۶    | 2,65         | 2.75  | 2.90      | 2,86     | 2,88   | 2,90          | 3,33      | 000      |   | 3.38           | 3.15     | 3.35  | 3.43  | 3.51   | 3.70  | 3.85  | 3.87   | 3.82      | 3.89    |         |          |
| nestic Gove   | United States                   | Dec. 15.                              | Price                            |               | 97.19      | 99.37 | 97.50     | 97.31    | 95,69 | 92.56 | 94.12     | 97.75    | 100 60 | 100 K2       | 100°C   | 100       | 77016    | 98.25        | 97.25 | 95.59     | %.16     | 8      | 95.80         | 69.16     | 91.28    |   | 91.44          | 93.63    | 91.81 | 91.13 | 90.38  | 88.81 | 87.63 | 87.50  | 88.00     | 87.50   |         |          |
| Don<br>(Wedn  | da                              | 1967-68                               | Yield                            |               | 3.52       | 3.50  | 3.63      | 3.60     | 3.65  | 3,75  | 3.76      | 3.63     | 200    | 200          | 7.00    | 7°70      | × × × ×  | 2.84         | 2.87  | 3.08      | 3.42     | 2      | 0 7 6         | 7 (7      | 70.7     | - | 4.11           | 4.08     | 90.4  | 4.28  | 4.45   | 67.47 | 7.60  | 4.78   | 4.71      | 4.41    |         |          |
|   | Canada                          | June 15, 1967-68                      | Price                            |               | 90,50      | 90.87 | 89.50     | 90.00    | 80 50 | 000   | 88.62     | 90.12    | 20.00  | 04.70        | 22.50   | 2/0/2     | 71.012   | 99.00        | 98.75 | 96.50     | 93.25    | 0/ 50  | 93,63         | 000       | 88.50    |   | 87.75          | 88.00    | 88.25 | 86.50 | 85.25  | 85.00 | 84.25 | 83.00  | 83.63     | 86.00   |         |          |
| TABLE 6.  |                                 | Year and Month                        |                                  |               | 1050 March | 1     | Contempor | December |       | [     | Sontember | December |        | 1704 - March | June    | September | December | 1955 - March | June  | September | December |        | I 300 - March | - Company | December |   | 1957 - January | February | March | April | May    | June  | July  | August | September | October | overher | December |



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# MINION BUREAU OF STATISTICS

OTTAWA - CANADA

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### SALES AND PURCHASES OF SECURITIES

### BETWEEN CANADA AND OTHER COUNTRIES

Sales and purchases of outstanding securities between Canada and other countries led net capital outflow of \$17.3 million in November. There were net sales of \$3.5 lion and \$2.0 million to the United Kingdom and to other overseas countries respectively. trading with the United States led to a repurchase balance of \$22.8 million.

Transactions in outstanding Canadian securities led to a comparatively moderate outof \$7.0 million, just equivalent to the inflow which occurred in October. This outor reflected the repatriation through repurchase of foreign-held outstanding Canadian
as and debentures. There continued to be net sales to non-residents of outstanding
adian common and preference stocks although the net inflow of \$1.0 million was the lowtin a series of sales balances extending from February, 1956. Residents of the United
and and of other overseas countries added \$2.1 million and \$1.4 million respectively
abeir holdings of Canadian stocks while residents of the United States reduced their
lings by \$2.5 million. Residents of the United Kingdom and other overseas countries
added moderately to their holdings of Canadian bonds and debentures, while residents
added moderately to their holdings by some \$10 million. On balance, trade in all
ttanding Canadian securities led to a capital outflow of \$12.2 million to the United
aes, and capital inflows of \$3.2 million and \$2.0 million from the United Kingdom and
are overseas countries respectively. In October, transactions with the United States
abbeen in balance but there were net inflows of \$7 million from overseas.

A sharp change occurred in the balance of trade in outstanding foreign securities ovember. Although in October there was a net inflow of \$11.5 million, reflecting icipally net sales by Canadians of \$13.9 million of outstanding United States stocks, ovember there was a net outflow of \$10.3 million. This figure reflected mainly the rhase by Canadians of nearly \$12 million of outstanding United States Government ses. It will be recalled that, in November, the differential between interest rates anada and in the United States declined sharply. On the representative term issues on in Table 6, the differential declined from 52 basic points in mid-October to 33 sc points in mid-November. The noon average closing price for the United States dollar anada was 7/8 of one cent higher at the end of November than at the beginning.

Statistics in this bulletin cover transactions in outstanding securities reported by vitment firms, stock exchanges, and other security dealers in Canada. Not included are is of new issues and retirements of called or matured securities, security transactions short-term character analogous to changes in bank balances, and some transactions by the than reporting agencies. More complete statistics of capital movements will be found an annual and quarterly reports on The Canadian Balance of International Payments.

eared in the Balance of Payments Section, International Trade Division.

0-504-117

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MILLIND) of dallars)

|                | +                    |                        |                                |                         |   |  |  |   |
|----------------|----------------------|------------------------|--------------------------------|-------------------------|---|--|--|---|
| Countries      | Net Sales<br>Purch.  | 19.4                   | 84.8                           | 71.2                    | 100.1   | 0,00000  | 24.7   | 22.2                                    |
| Court          |                      | +                      | +                              | +                       | +++++   | +++++  | + + + + + +  | + + + + +                               |
| Other Foreign  | Purchases            | 101.7                  | 85.5                           | 81.8                    | 46.94<br>111.00<br>10.01<br>7.7   | 47222  | 10.00  | 2.00.4<br>8.4.4.7.                      |
| Othe           | Sales                | 121.1                  | 170.4                          | 153.1                   | 10.2 12.6 17.0 20.1 12.5 12.4   | 12.44.5  | 11.3   | 19.4<br>15.5<br>10.1<br>13.0<br>6.8     |
| lom            | Net Sales +<br>Purch | + 15.8                 | + 86.8                         | + 89.2                  | + + + + + + + + + + + + + + + + + + +   | + + 18.6<br>+ + 10.8<br>+ + 12.0<br>+ 5.2  | +              | + |
| United Kingdom | Purchases            | 74.5                   | 6.40                           | 99.2                    | 40040   | 40 W W O W W O W W W W W W W W W W W W W   | 4.00 K   | 13.2                                    |
| 12             | Sales                | 90.3                   | 151.7                          | 188.3                   | 12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666<br>12666 | 23<br>24<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25 | 18.9<br>14.0<br>20.8<br>31.5                         | 23.5<br>14.6<br>7.7<br>10.1<br>9.1      |
| ý.             | Net Sales +<br>Purch | - 36.2                 | + 64.5                         | - 24.2                  | 1 + + + 1   | 1 + + + + 1  | 1 + + 1 1 2 3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4    | + + + + + + + + + + + + + + + + + + +   |
| United States  | Purchases            | 4.516                  | 922.9                          | 711.9                   | 84.1<br>62.9<br>74.8<br>102.4<br>78.2   | 81.8<br>81.8<br>5.9.6<br>5.0.1<br>61.0   | 69.88<br>600.00<br>7.17.000<br>7.17.000              | 63.2<br>48.6<br>51.4<br>51.7r           |
|                | Sales                | 939.2                  | 937.4                          | 687.7                   | 79.5<br>72.4<br>106.7<br>114.6<br>70.7  | 72.7<br>91.5<br>66.5<br>67.7<br>63.4   | 5.0.0<br>5.0.0<br>10.0.5<br>7.17.0<br>7.0.5<br>7.0.5 | 70.2<br>58.4<br>444.0<br>62.7<br>36.7   |
| 2 (0)          | Net sales +<br>Purch | 1°0                    | +236.1                         | +136.2                  | +   | + + + + + 1  | + + + + + + + + + + + + + + + + + + +                | 1 + 1 + + + + + + + + + + + + + + + + + |
| d Transace     | Purchases            | 1151.6                 | 10773.4                        | 892.9                   | 93.6<br>73.7<br>91.7<br>119.6<br>106.7  | 84.0<br>70.9<br>77.2<br>775.2  | 31.7<br>71.8<br>78.2<br>36.1<br>115.0<br>107.3       | 83.6<br>63.0<br>69.1<br>69.4            |
| Tota           | Sales                | 1150.6                 | 1309.5                         | 1029.1                  | 96.0<br>91.3<br>130.7<br>139.3<br>140.6   | 121.4<br>121.9<br>94.4<br>104.1<br>94.0  | 87.3<br>84.2<br>84.4<br>108.0<br>154.9               | 88.5<br>61.9<br>61.9<br>85.7<br>52.6    |
|                | Year and Month       | 1955 Total (12 months) | 19 <b>56</b> Total (12 months) | 1957 Total ( 11 months) | 1956 – January  | July   | 1957 - January                                       | July                                    |

TABLE 2. Summary of Trade in Canadian and Foreign Securities bytween Canada and Other Countries

(Millions of dollars)

|                            |          |             |                                       | Net Sales (+) | Net Sales (+) or Purchases (-) |  |                   |              |
|----------------------------|----------|-------------|---------------------------------------|---------------|--------------------------------|--|-------------------|--------------|
| Year and Month             |          | Canadian    | Securities                            | The second    |                                | Foreign                                      | Securities        |              |
|                            | Total    | United      | United<br>Kingdom                     | Other         | Total                          | United                                       | United<br>Kingdom | Other        |
| 1955 Total (12-months)     | - 19.0   | - 63.6      | + 25.5                                | + 19.1        | + 18.0                         | + 27.4                                       | - 9.7             | 6.0          |
| 1956 Total (12 months)     | + 207.9  | + 42.0      | + 83.0                                | + 82.9        | + 28.2                         | + 22.5                                       | + %               | + 1.9        |
| 1957 Total (11 months)     | + 113.5  | 7.77 -      | + 87.1                                | + 70.8        | + 22.7                         | + 20.2                                       | + 2.1             | <b>7.0</b> + |
|                            |          |             |                                       |               |                                |  |                   |              |
| 1956 - January<br>February | + 18.6   | + 12.1      | + + +                                 | 4 4.7         | - 16.2                         | - 16.5                                       | + +               | + 1          |
| March                      |          | + 27.1      |                                       |               | + 5.5                          |  |                   |              |
| April                      | 4 + 18.0 | + +         |                                       |               | 년 t                            |  |                   |              |
| June                       |          | - 12.1      |                                       |               | + + 5°4                        |  |                   |              |
| 2   1                      | + 30.7   |             | + 17 3                                |               | c                              | v -  | +                 | +            |
| August                     |          |             | 9.6                                   |               | 1+                             | 7.6  | + 0.1             | + 0.2        |
| September                  | + 19.8   |             | + 10.5                                |               | + 3.7                          | + 3.4  | + 0.2             | + 0.1        |
| October                    |          |             | + 11.7                                |               | + 5.5                          | + 5.0  | + 0.2             | + 0.2        |
| December                   | 11.8     | - 34.1      | , , , , , , , , , , , , , , , , , , , | + +<br>9°8    | + 10.8                         | + 10.1                                       | × + + +           | 1 0 - +      |
|                            |          |             |                                       |               |                                |  |                   |              |
| 1957 - January             | + 12.8   | - 5.1       | + 13.6                                | 77            | - 7.3                          |  | + 0°7             | Ó            |
| February                   |          | 3.2         | +                                     | + 7.6         | †*·0 +                         |  | 1                 | C            |
| Vari                       | + 18 6   | n o         | 1361                                  | + +           | 1 + 1                          |  | + +               | o c          |
| May                        | +        |             | <br>                                  | + 10.8        | + 13.9                         | + 14.04                                      | - 1<br>- ::       | T.O. +       |
| June                       |          | - 15.4      | 0.22.0                                | + 5.4         | ا<br>د<br>د                    |  | L.O.              | · ·          |
| July                       | (6.      | + 4000      | , ]),,                                | + 11.9        | . 2.9                          | 7°C +  |                   |              |
| Vepteral or                | + To.4   | ٠- ا -      | ۲ ا<br>۱ +                            | + +           | 1.6 + +                        | + + + 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° | ∜0 k<br>≃ ° (     | 7.0 +        |
|                            | + 7.0    | ₹<br>4<br>4 | 1 +                                   | 4 0           | + 17 - 5 - 5                   | 0.0  |                   |              |
| November<br>December       | 1.0      |             | +                                     | +             | - 10.3                         | 10.6   |                   |              |
|                            |          |             |                                       |               |                                |  |                   |              |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         |                |        |  |                           |  | 4 -   |  |   |
|-------------------------|----------------|--------|--|---------------------------|--|---|--|---|
| Other Foreign Countries | Purchases      | 4,730  | 4,698<br>1,716<br>2,962<br>20  | 32                        | 591  | w 1   | 1 1 1  | 711<br>150<br>19<br>825<br>19   |
| Other Foreig            | Sales to       | 6,775  | 6,695<br>2,321<br>4,353  | 80                        | 18   | 1 1   | нп   | 727<br>275<br>45<br>18<br>1,256   |
| ingdom                  | Purchases      | 5,614  | 5,372<br>1,862<br>3,484<br>26  | 2772                      | 1 1  | 2 237                                       | w 1 1  | 350<br>318<br>21<br>21<br>1,152<br>-  |
| United Kingdom          | Sales to       | 780.66 | 8,622<br>3,049<br>5,537<br>36  | 797                       | 1 1  | 395   | αII  | 1,244<br>1,141<br>815<br>25<br>28<br>796<br>-   |
| States                  | Purchases      | 59,509 | 40,055<br>17,361<br>22,174<br>520  | 19,454                    | 12,934                                     | 18  | 398  | 5,393<br>2,961<br>1,724<br>1,086<br>5,418<br>12,478<br>456  |
| United States           | Sales to       | 36,725 | 27,835<br>7,200<br>19,680<br>955   | 8,890                     | 1,459                                      | 153   | 19   | 3,783<br>286<br>962<br>60<br>77<br>2,012<br>546<br>913  |
| E e                     | Purchases      | 69,853 | 50,125<br>20,939<br>28,620<br>566  | 19,728                    | 12,934 6,121                               | 255   | 401  | 6,1,54<br>3,287<br>1,895<br>1,123<br>7,395<br>12,478  |
|                         | rotal<br>Sales | 52,584 | 43,152<br>12,570<br>29,570<br>1,012  | 9,432                     | 1,477                                      | 218   | 22   | 5,754<br>2,052<br>130<br>143<br>4,064<br>6,064<br>931   |
|                         | November, 1957 | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Municipal Railway, not guaranteed by Government Other Corporations Cinited States Issues: Government Other United Kingdom Issues: Government |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

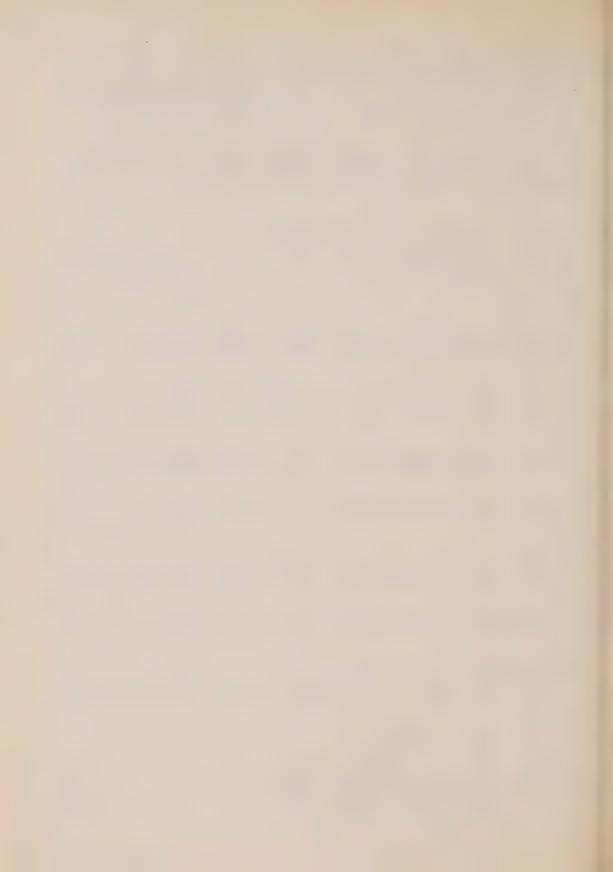
| Other Foreign Countries | Purchases Sales + from Purch.          | 81.8 + 71.2 | 78.5 + 70.8<br>21.6 + 23.9<br>56.3 + 46.0<br>0.6 + 0.9   | 3.3 + 0.4                 | 2.8 - 1.2                                  | 0.1 - 0.1                                   | 1.3  | 9.1 + 4.9<br>0.2 + + 2.1<br>10.0 + 16.2<br>10.0 + 16.2<br>0.1 - 0.1   |
|-------------------------|--|-------------|--|---------------------------|--|---|--|---|
| Othe                    | Sales to                               | 153.1       | 14.9.3   | 3.7                       | 0.6  | 1 1   | 1.32   | 26.38   |
| dom                     | Sales +<br>Purch                       | + 39.2      | + + 87.1 + 87.8  | + 2.1                     | + +  | + + 0.8                                     | 0000   | 70000000000000000000000000000000000000  |
| United Kingdom          | Purchases                              | 99.2        | 30°.2<br>30°.4<br>1°.2   | 8.9                       | 12.0                                       | 80.1  | 000  | 15.66   |
| ŭ                       | Sales to                               | 188.3       | 177.3<br>27.9<br>146.4<br>3.0  | 11.0                      | 00   | 8.0   | 000  | 00<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>1   |
| δ.                      | Net<br>Sales +<br>Purch                | - 24.2      | - 54.3<br>- 54.3<br>+ 8.7<br>+ 1.2   | + 20.2                    | - 21.9                                     | 4.00 -                                      | + 1 1 4  | 1 + 1 1 4 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   |
| United States           | Purchases<br>from                      | 711.9       | 564.9<br>138.8<br>415.2<br>10.9  | 147.0                     | 35.0                                       | 0.0   | 7.00   | 7.00<br>20.00<br>20.00<br>4.77<br>4.77<br>4.77<br>4.77<br>4.77<br>6.00<br>6.00<br>6.00<br>6.00  |
|                         | Sales to                               | 687.7       | 520.5<br>84.5<br>123.9   | 167.3                     | 13.1                                       | 7.0   | 0.0.0  | 445.040   |
| Net                     | Sales +<br>Purch                       | +136.2      | +113.5   | + 22.7                    | - 21.0                                     | 0.5   | 1 + 1 2 . 7  | 1 1 + 1 1 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1   |
| 5                       | Purchases                              | 892.9       | 733.6<br>190.8<br>530.1<br>12.7  | 159.3                     | 35.2                                       | 0.0   | 7.00   | 200 00 00 00 00 00 00 00 00 00 00 00 00   |
| 5                       | Sales                                  | 1029.1      | 847.1<br>157.8<br>672.7<br>16.7  | 182.0                     | 14.2                                       | 1.8<br>1.8                                  | 0.80   | 3 w w o o o o o o o o o o o o o o o o o   |
|                         | Eleven months ending<br>November, 1957 | Total       | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Covernment Other |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

| 1                   |                    | +                    |        |        |           |         |          |          |           |          |       |       |        | ó =    |          |        |             |          |          |           |   |        |       |       |       |       |        |           |             |          |
|---------------------|--------------------|----------------------|--------|--------|-----------|---------|----------|----------|-----------|----------|-------|-------|--------|--------|----------|--------|-------------|----------|----------|-----------|---|--------|-------|-------|-------|-------|--------|-----------|-------------|----------|
|                     | es                 | Net Sales<br>Purch   |        | 7,0    |           |         |          | + 6.2    | 7         | 0.00     | +16.9 | +11.8 | +17.4  | + 5.2  | +13.0    | + 6.7  | + 5.7       | - 4.3    | + 1      | 2         |   | + +    |       |       | 7.9   | + 0   | + 6.0  | + 0°8     |             | 2.5      |
| e Stocks            | United States      | Purchases            |        | 40.7   | ¥ C       | 71.3    | 37.8     | 34.3     | 1,6.7     | 39.8     | 47.5  | 58.4  | 8.09   | 39.2   | 32.7     | 49.2   | 35.6        | 41.7     | 34.1     |           | 40.4  | 200.   | 100   | 0     | 50.0  | 300   | 29.6   | 26.9      | 28.0        | 22.2     |
| d Preference        |                    | Sales                | 70 8   | 2000   | 2,74      | 7.68    | 36.2     | 40.5     | 7.1.7     | 7.87     | 7.79  | 70.2  | 78.2   | 44.4   | 45.7     | 55.9   | 41.3        | 37.4     | 34.8     |           | 200.  | 7.07   | 0.67  | 62.5  | 43.0  | 39, 5 | 35.7   | 27.7      | 33.6        | 19.7     |
| Canadian Common and | ons                | Net Sales +<br>Purch | L 7/L+ | 1.0+   | + 7.0     |         | +        | + 5.0    | 70        | +11.0    | +21.3 | +20.6 | +26.5  | +774.4 | +35.6    | +22.3  | +19.6       | +10.3    | T.00 +   | 7 017     | ייין +  | - T- + | 416.2 | +24.1 | + 7.7 | +20.0 | +20.0  | + 3.5     | + 7.0       | + L.o    |
| Canadia             | al Transactions    | Purchases            | 9.87   | 7,0,7  | 2000      | 2.67    | 41.1     | 45.9     | ٢-7/٤     | 47.1     | 58.7  | 69.1  | 72.1   | 47.0   | 39.9     | 57.2   | 6.04        | 47.1     | 43.3     | 0         | 40°K  | 77.77  | 29.0  | 77.3  | 65.1  | 53.4  | 39.8   | 37.4      | 39.2        | 28.6     |
|                     | Total              | Sales<br>to          | 65.7   | 57.2   | 65.2      | 7.67    | 6.87     | 6.05     | 50.3      | 58.1     | 80.0  | 89.8  | 98.6   | 61.4   | 75.5     | 79.5   | 60.5        | 57.4     | 51.8     | 000       | , CA  | 59.5   | 75.2  | 101.4 | 72.8  | 73.4  | 59.8   | 6°07      | 46.2        | 29.6     |
|                     |                    | Net Sales +<br>Purch | -31.8  | -11.2  | 1.9       | + 3.7   | + 0.3    | 6.6 +    | +17.6     | + 5.8    | + 9°8 | - 9.3 | #<br>+ | -17.6  | t0<br>t0 | 7.9 -  | 7.5.7       | 70/. +   | 32.8     | 7.        |   |        | 7.0 - |       |       | + 3,1 | 9.4 -  | -12.3     | 0.9 -       | 7.01-    |
| res                 | United States      | Purchases            | 7.97   | 21.0   | 16.8      | 4.2     | 10.0     | 9.3      | 5.6       | 3,3      | 7.7   | 20.6  | LT. 3  | 23.4   | 18.6     | 14.1   | 10.5        | 200      | 38.7     | tx<br>tx  | ָ<br>֓֞֝֞֝֞֝֓֓֓֓֞֝֓֓֓֞֝֞֡֓֓֓֓֓֡֓֓֓֡֓֡֓֡֓֡֓֡֓֡ | 10.01  | 10.0  | 10.4  | 18,3  | 7.2   | 10.1   | 16.8      | 9.61        | 4.14     |
| and Debentures      |                    | Sales                | 77.71  | 8      | 6.77      | 7.9     | 10.2     | 19.2     | 23.2      | 9.1      | 17.5  | 11.4  | 12.1   | 2.00   | 8.6      | ~°%    | ₩<br>100°   | 7.°07    | 2.0      | 7.7       | 1 1   | 0      | 9.5   | 9.7   | 10.4  | 10.3  | 5.5    | 4.5       | ₩.E         | 2.       |
| Canadian Bonds      | ons                | Net Sales +<br>Purch | -36.4  | -13.5  | + 1.9     | + 6.8   | - 2.8    | + 9.3    | +22.6     | +11.3    | +11.6 | 7:00  | + X    | T-97-  | - 5.3    | - 4.5  | m 0 1       | 0 0 0    | -28.4    | - L-O +   |   |        | + 1.7 |       |       | + 5.7 | - 4.2  | -15.4     | ~<br>0<br>• |          |
| Can                 | Total Transactions | Purchases<br>from    | 54.8   | 26.8   | 18.8      | 6.8     | 15.7     | 13.4     | 6.7       | 5.5      | 12.7  | 26.1  | 13.4   | 700%   | 20.8     | 16.4   | 16.1        | 10.2     | 41.8     | 6         | 21.0  | 17.5   | 15.4  | 17.9  | 21.7  | 11.2  | 13.6   | 23.4      | 15.6        | 20.0     |
|                     | Tot                | Sales                | 18.4   | 13.3   | 20.03     | 13.6    | 12.9     | 22.7     | 29.3      | 16.5     | 24.4  | 22.7  | T.01   | 14.0   | 15.4     | 6.11   | 15.8<br>2,7 | 00.470   | 13.4     | 12.0      | 18.1  | 13.9   | 17.1  | 19.2  | 15.4  | 16.9  | 7.6    | 7.9       | 200         | 2        |
|                     | Year and Month     |                      | - July | August | September | October | November | December | - January | February | March | May   | Inne   |        | July     | August | October     | November | December | - January | February                                      | March  | April | May   | June  | July  | August | September | November    | December |
|                     |                    |                      | 1955-  |        |           |         |          |          | 1956 -    |          |       |       |        |        |          |        |             |          |          | 1957-     |   |        |       |       |       |       |        |           |             |          |

|   |   |   |                |              |       |           |          |              |       |             |            |             | -      | 7      |          |              |       |          |          |             |       |          |                       |                |          |                                       |  |        |        |              |         |          |
|---|---|---|----------------|--------------|-------|-----------|----------|--------------|-------|-------------|------------|-------------|--------|--------|----------|--------------|-------|----------|----------|-------------|-------|----------|-----------------------|----------------|----------|---------------------------------------|--|--------|--------|--------------|---------|----------|
| Exchange Rate   | United States<br>dollar in                  | Canada (noon averamin cents)                                  |                | 99.59        | 97.92 | 95.98     | 90°46    | 98,33        | 99.77 | 67.86       | 97.31      | 80          | 97.00  | 8,8    | 96.80    | 98.43        | 77°86 | 90.06    | (/ • / / | 78.66       | 98.53 | 97.77    | 96.07                 | 95.83          | 95.6I    | 04 26                                 | 04 30  | 200.50 | 9%.80  | 95.92        | 8.47    | 96.24    |
|   | United States Standard and Poor's Composite | Index of<br>Industrials,<br>Public Utilities<br>and Railroads | 1941-1943 = 10 | 23.81        | 24.38 | 24.78     | 26.04    | 25,00        | 23.95 | 23.27       | 24.83      | 27 67       | 20.00  | 37 / 5 | 34.97    | 36.50        | 39.78 | 14.34    | - 1      | 67.47       | 46.27 | 77.97    | 45.43                 | 43.47          | 74.03    | 27. 7.                                | 40.0   | 18.57  | 78.87  | 73.98        | 41.24   | 40.35    |
| Stock Prices  | ada<br>u of Statistics)                     | Composite<br>Mining<br>Index                                  | 1935-1939=190  | 102.7        | 102.0 | 106.6     | 103.4    | 7,101        | 30.06 | 85.0        | 79.9       | co do       | 5000   | 8      | 100.9    | 105.7        | \$12T | 121-/    | 1        | 134.4       | 136.4 | 129.4    | 129.9                 | 7.52.<br>2.00. | 1000     | 10/0                                  | 105.   | 122.8  | 109.5  | 104.6        | 95.0    | 93.4     |
|   | Canada<br>(Dominion Bureau of Statistics)   | Investors' Price<br>Index<br>(Industrials<br>Utilities Banks) | 1935-19        | 177.0        | 171.6 | 171.6     | 168.4    | 0.071        | 156.8 | 152.9       | 153.6      | 1680        | 180.4  | 189.4  | 206.8    | 213.7        | 237.1 | 577.6    |          | 267.9       | 267.0 | 267.8    | 273.7                 | 203.5          | 0.00×    | 2000                                  | 286.0  | 287.7  | 259.0  | 277.5        | 219.6   | 218.6    |
|   | ingdom<br>ue                                | Yield   |                | 4.31         | 97.4  | 4.08      | 4.17     | 3.97         | 3,00  | 3.79        | 3.72       | ά<br>γ<br>γ | 7.00   | 3.26   | 3.29     | 3.83         | 4.31  | 08.7     |          | 5.28        | 5.32  | 5.48     | ,<br>,<br>,<br>,<br>, | 70.4           | 4.3%     | 7-1                                   | 7.4.7  | 2,5    | 5.36   | 5.32         | 5.61    | 5.71     |
| ds<br>(th)  | United Kingdom                              | Price   |                | 84.28        | 82.84 | 87.12     | 86.22    | 88.59        | 90.22 | 90.81       | 91.62      | 03 31       | 94,04  | 00.79  | 69.96    | 91.00        | 30.00 | 82.37    |          | 78.63       | 78.63 | 3.5      | 80.75                 | 83.50          | 32.00    | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 20.00  | 77.00  | 79.75  | 80.09        | 78.00   | 77.50    |
| rnment Bond   | tates<br>Jur                                | Yield   |                | 7.02         | 2.55  | 2.69      | 2,71     | 2.84         | 3.11  | 200         | 2.68       | 0/0         | 2.1.1. | 2.7.5  | 2.52     | 2.65         | 2000  | 2.86     |          | 2,88        | 2.90  | m m      | 0000                  | U.L.           | 000      | ָרָת<br>קיני                          | 1000   | ) (L   | 3.87   | 3.32         | 3.89    | 3.65     |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                               | Price   | 1              | 67.76        | 99.37 | 97.50     | 97.31    | 95.69        | 92.56 | 94.12       | 97.75      | 99 001      | 100.53 | 77.001 | 99.72    | 98,25        | 04 AO | 96.16    |          | 8.8         | 95.88 | 91.69    | 91.44                 | 20.02          | 70.1%    | 300                                   | 2 4  | 87.63  | 87.50  | 83.00        | 87.50   | 89.63    |
| Don<br>(Wedn  | da<br>Inc                                   | Yield   | 1              | 3.52         | 3.50  | 3.63      | 3.60     | 3.65         | 3.71  | 3.76        | 3.63       | 20 20       | 3.00   | 0.00   | 2.95     | 2.34         | 2000  | 3.75     |          | 3.30        | 3.40  | 70.07    | <br>4.11              | 4.00           | 200.4    | 4. L                                  | 707  | 1000   | 78     | 4.77         | 4.047   | 3.98     |
| 1   | Canada<br>2%% due                           | Price   |                | 90,50        | 90°87 | 89.50     | 90°00    | 89, 50       | 89.00 | 88.62       | 90.12      | 45 16       | 86.10  | 97.75  | 97.75    | 80.00        | 0,00  | 93.25    |          | 94.50       | 93.63 | 88.50    | 87.75                 | 2000           | 00° × 00 | φ<br>υ ν<br>υ ν                       | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \  | 87.75  | 83.00  | 33.63        | 86.00   | 89.50    |
| TABLE 6.  |   | Year and Month  |                | 1952 - March | June  | September | December | 1953 - March |       | September A | Decret ler | No.         | 1      |        | December | 1955 - March |       | December |          | 10% - March | June  | December | 1957 - January        | February       | A Paris  | Mon                                   | The contract of the contract o | >      | August | Test of test | October | November |





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER, 1957

AND

**REVIEW OF SECURITY TRADING DURING 1957** 

Published by Authority of
The Honourable Gordon Churchill, Minister of Trade and Commerce

### DOMINION BUREAU OF STATISTICS

International Trade Division

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### SALES AND FURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### Review of International Trade in Securities - 1957

Portfolio security transactions between Canada and other countries in 1957 were broadly similar to those which occurred in 1956. For the year as a whole a very high level of capital investment again created strong demand pressures whose physical aspect was reflected in a substantial deficit on account of exchanges of goods and services between Canada and the rest of the world. The impact of these pressures on the Canadian capital market led to heavy financing demands being directed to foreign markets. This situation did not persist throughout the year, however, and there was a marked reduction in recourse to foreign security markets by Canadian governments and corporations in the latter half of the year. Nevertheless for the year is a whole the net import of capital by Canada through transactions in portfolio securities amounted to 3731 million, only moderately below the record of \$760 million established in 1956, and more than twice the mount of the previous record net inflow established in the exceptional circumstances of 1950.

The net capital import from all portfolio security transactions of \$731 million included \$104 million from trade in outstanding Canadian issues and \$762 million from the sale to non-residents of new Canadian securities, offset to the extent of \$152 million by retirements of foreign-held Canadian securities.

I net inflow of \$17 million occurred, on balance, from transactions in foreign securities.

Residents of the United States provided some \$529 million of the net movement, compared with \$535 million in 1956. The net inflow from the United Kingdom rose from \$114 million in 1956 to \$127 million in 1957, but the inflow of \$75 million from other overseas countries fell well below the figure of \$111 million recorded in 1956.

The quarterly movements reached a peak of \$316 million in the second quarter of 1957, having isen from \$235 million in the previous quarter. The second quarter level shattered the record of \$304 million established in the third quarter of 1950 in a frenzy of exchange rate change expectations at that time. The rate of capital inflow from portfolio security transactions then contracted sharply, falling to il35 million in the third quarter of 1957 and \$45 million in the final quarter of the year. The decline in apital inflow was smaller than the decline in actual transactions entered into because in the first half of the year new sales on a deferred delivery basis exceeded deliveries on earlier contracts, while in the atter part of the year the relationship was reversed. Timed according to contract rather than delivery ates, the rate of inflow fell from about \$600 million in the first half of the year to about \$100 million in the second half.

### Security Transactions Between Canada and Other Countries

|  |                | Net   | Sales (+)         | or Purch | ases (-)      | by Canad       | ians          |       |
|--|----------------|-------|-------------------|----------|---------------|----------------|---------------|-------|
|  | 1950           | 1951  | 1952              | 1953     | 1954          | 1955           | 1956          | 1957  |
| anadian Securities                           |                |       | (Mil              | lions of | dollars)      | )              |               |       |
| Outstanding issues - Stocks ) - Bonds, etc.) | + 329          | + 38  | ( + 72<br>( - 166 |          | + 129<br>- 66 | + 138<br>- 165 | + 195<br>+ 12 | + 140 |
| New issues<br>Retirements                    | + 210<br>- 284 | + 411 | + 316             | + 335    | + 331         | + 166          | + 681         | + 762 |
| oreign Securities                            |                |       |                   |          |               |                |               |       |
| Outstanding issues                           | + 70           | + 15  | + 12              | + 22     | + 7           | + 25           | + 27          | + 32  |
| New issues                                   | - 2            | - 3   | - 20              | - 23     | - 33          | - 48           | - 15          | - 21  |
| Retirements                                  | + 8            | + 3   | **                | + 1      | + 2           | + 17           | -             | + 6   |
| Total - all securities                       | + 331          | + 280 | + 125             | + 158    | + 167         | - 51           | + 760         | + 731 |

ote: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1957 are preliminary and data for 1956 are subject to revision.

The foregoing comments and data take account of some transactions in outstanding securities which took place through channels not covered in the regular monthly series, and of some other revisions in the monthly data. With the exception of Table 2A these minor adjustments are not reflected in the following pages of this report.

### New Issues and Retirements of Canadian Securities

The proceeds of new issues of Canadian securities sold abroad again set a new record in 1957, amounting to \$762 million, an increase of \$81 million or 12 per cent over the previous record established in 1956. The movement was heavily concentrated in the first half of the year, during which some 72 per cent of the inflow occurred. A peak of \$293 million was reached in the second quarter, and there was a rapid decline to less than one-quarter of that amount in the final quarter of the year. Details of the new issues sold abroad, classified by issuer, appear in the accompanying statement. Residents of the United States bought about 90 per cent of the new issues sold to non-residents in both 1956 and 1957. In both years, too, about 90 per cent of the new issues of bonds and debentures sold outside Canada were payable optionally or solely in foreign currency.

A feature which may be of some importance to analysts is the extent to which the sale of new issues to non-residents may be correlated with the conditions existing from time to time in international capital and exchange markets. The proceeds of new issues of Canadian bonds and debentures delivered to residents of the United States during 1957 amounted to \$662 million. However, no less than \$109 million of this amount represented deliveries on sales arranged in 1956, and these were by no means limited to the fourth quarter of that year. (In at least one instance financing arranged in the first half of 1956 called for deliveries extending into 1958.) On the other hand there were sales contracts entered into in 1957 which would not lead to deliveries until 1958, aggregating some \$73 million. Total sales during 1957 are accordingly placed at \$626 million, or some \$36 million lower than the proceeds of securities sold (and delivered) to non-residents during the year. On a quarterly basis, the balance of payments entries covering sales of Canadian bonds and debentures to residents of the United States of \$218 million, \$264 million, \$264 million, \$264 million, \$264 million, \$256 million, \$64 million, and \$59 million during successive quarters of 1957, compare with sales contracts of \$272 million, \$256 million, \$64 million, and \$34 million respectively.

Delivery data appropriate for statements of the balance of payments do not necessarily reflect the timing of the impact of the transactions on the exchange market. Proceeds are in some cases retained in foreign currency for extended periods either awaiting a time when exchange market conditions are considered more suitable to transfer, or awaiting import to Canada in the form of capital goods financed by drawing down the foreign exchange balances. On the other hand the impact of the transfer on the exchange market may precede the actual borrowing either through forward sales of exchange by the borrower or through the market itself discounting the impending transaction.

### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |     |      | 1 9 5 | 6    |       |        |       | 1 9 5 | 7    |      |
|--|-----|------|-------|------|-------|--------|-------|-------|------|------|
|  | ΙQ  | II Q | III Q | IV Q | YEAR  | ΙQ     | II Q  | III Q | IV Q | YEAF |
|  |     |      |       | (Mil | lions | of dol | lars) |       |      |      |
| Bonds and debentures:                      |     |      |       |      |       |        |       |       |      |      |
| Government of Canada, direct               |     | ~    | 8     | 1    | 9     | -      | -     | 7     | 9    | 16   |
| Government of Canada, guaranteed           | -   | -    |       | -    | ~     | -      | -     |       | -    |      |
| Provincial government (incl. guaranteed) . | 89  | 57   | 42    | 36   | 224   | 64     | 45    | 1     | 25   | 13:  |
| Municipal government                       | 5   | 34   | 60    | 15   | 114   | 31     | 9     | 63    | 16   | 119  |
| Railways, not guaranteed by government     | -   | -    | -     | -    | -     | -      |       | -     | -    |      |
| Other corporations                         | 12  | 56   | 52    | 139  | 259   | 141    | 215   | 59    | 15   | 431  |
| Sub-total, Bonds and debentures            | 106 | 147  | 162   | 191  | 606   | 236    | 269   | 130   | 65   | 70   |
| Common and preference stock                | 5   | 34   | 16    | 20   | 75    | 22     | 24    | 10    | 6    | 6    |
| Total                                      | 111 | 181  | 178   | 211  | 681   | 258    | 293   | 140   | 71   | 76   |

Retirements of foreign-held Canadian securities amounted during 1957 to \$152 million. Slightly more than 80 per cent of the foreign-owned issues retired were held by residents of the United States, and about 90 per cent of the bonds and debentures retired were payable optionally or solely in foreign currencies.

### Retirements of Canadian Securities held by Non-Residents

|  |    |      | 1 9 5 | 6    |         |        |       | 1 9 5 7 |      |      |
|--|----|------|-------|------|---------|--------|-------|---------|------|------|
|  | ΙQ | II Q | III Q | IV Q | YEAR    | ΙQ     | II Q  | III Q   | IV Q | YEAR |
|  |    |      |       | (Mil | lions o | of dol | lars) |         |      |      |
| Bonds and debentures:                      |    |      |       |      |         |        |       |         |      |      |
| Government of Canada, direct               | 29 | 2    | 19    | 1    | 51      | -      | 2     | _       | 5    | 7    |
| Government of Canada, guaranteed           | 32 | -    | _     |      | 32      | _      | -     | 29      | _    | 29   |
| Provincial government (incl. guaranteed) . | 2  | 5    | 2     | 6    | 15      | 4      | 23    | 10      | 5    | 42   |
| Municipal government                       | 2  | 3    | 1     | 12   | 18      | 3      | 5     | 2       | 13   | 23   |
| Railways, not guaranteed by government     | 2  | eto. |       | _    | 2       | 5      |       |         | -    | 5    |
| Other corporations                         | 3  | 10   | 2     | 2    | 17      | 4      | 10    | 3       | 3    | 20   |
| Sub-total, Bonds and debentures            | 70 | 20   | 24    | 21   | 135     | 16     | 40    | ,44     | 26   | 126  |
| Common and preference stock                | 1  | 3    | -     | 1    | 5       | 26     | -     | -       | -    | 26   |
| Total                                      | 71 | 23   | 24    | 22   | 140     | 42     | 40    | 44      | 26   | 152  |

### Trade in Outstanding Issues in Year 1957 and Month of December

The value of securities traded internationally in 1957 fell by more than \$350 million from the record level of nearly \$2,400 million established in 1956. The net inflow of \$140 million recorded on the monthly returns compares with \$236 million in 1956. Quarterly turnover amounted to nearly \$490 million in the first quarter of the year, rising in the second quarter to \$680 million which was only slightly below the peak established a year earlier. Turnover then fell sharply to \$480 million in the third quarter and \$380 million in the final quarter of the year. For the year as a whole trading turnover with the United Kingdom rose by 39 per cent, but the turnover with the United States and with other overseas countries was down respectively by about 23 per cent and 3 per cent compared with 1956.

Trade in outstanding issues was dominated again in 1957 by the sale to non-residents of Canadian common and preference stocks. During the year net sales of Canadian stocks to non-residents as recorded in the monthly returns amounted to \$141 million. Unlike the three preceding years in which successive new records of \$121 million, \$146 million, and \$196 million were established, the balance in 1957 represented a reduction of nearly 30 per cent from the previous year. The inflow rose from \$29 million in the final quarter of 1956 to \$43 million and \$48 million in the first and second quarters of the year, and then declined to \$43 million and \$7 million respectively for the last two quarters. In contrast to the net sales of outstanding Canadian common and preference stocks, net repurchases of outstanding Canadian bonds and debentures were recorded in 1957. The net repatriation amounted to \$37 million. In 1956, as the result of a substantial sales balance in the first quarter, there had been net sales of \$6 million, although there were substantial repurchases in each earlier year since 1950. Repatriation of outstanding issues occurred in each quarter of 1957, but the balances were larger in the last half of the year when the quarterly totals were each larger than for the first half of the year as a whole. As shown in Table 4 the net repurchases covered the issues of a variety of debtors.

Transactions in outstanding foreign securities reflected on the monthly returns resulted in a net capital inflow of \$32 million, compared with \$28 million in 1956. There was a capital outflow of \$11 million in the first quarter of 1957 as Canadians purchased foreign securities, but there were resales of \$10 million or more in each subsequent quarter. For the year as a whole the movement reflected the net sale by Canadians of \$42 million of United States stock, offset by purchases of \$10 million of other foreign securities, mainly United States Government bonds.

In December, trade in outstanding Canadian and foreign issues led to a sales balance or capital import of \$4 million, following a capital export of \$17 million in November. Transactions in Canadian securities resulted in repurchase balances of \$3.9 million and \$1.1 million respectively for Canadian bonds and debentures and for Canadian stocks. The repurchase balance on account of trade in outstanding stocks brought to an end a period of 22 months in each of which there had been net sales, amounting in the aggregate to more than \$340 million. Transactions in outstanding foreign securities, on the other hand, led to a sales balance of \$9 million in the month. This compares with a purchase balance of \$10 million in November and reflected mainly the resale by Canadians of United States Government issues which had been acquired earlier in the quarter.

### Summary of Transactions in Outstanding Securities between

### Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1956 and 1957

|                                  | Sal<br>By Can | es<br>adians | Purch<br>By Can |            | Net Sal<br>or Purche | les (+)<br>ases (-) |
|----------------------------------|---------------|--------------|-----------------|------------|----------------------|---------------------|
|                                  | 1956          | 1957         | 1956            | 1957       | 1956                 | 1957                |
|                                  |               |              | (Millions o     | f dollars) |                      |                     |
| By Countries                     |               |              |                 |            |                      |                     |
| United States                    | 987.4         | 730.5        | 922.9           | 749.9      | + 64.5               | - 19.4              |
| United Kingdom                   | 151.7         | 194.5        | 64.9            | 105.8      | + 86.8               | + 88.1              |
| Other Countries                  | 170.4         | 159.1        | 85.6            | 88.1       | + 84.8               | + 71.0              |
| Total - all countries            | 1,309.5       | 1,084.1      | 1,073.4         | 943.8      | + 236.1              | + 140.4             |
| By Nationality of Security       |               |              |                 |            |                      |                     |
| Canadian bonds                   | 225.0         | 167.7        | 219.3           | 204.7      | + 5.7                | - 37.               |
| Canadian stocks                  | 815.2         | 696.3        | 618.9           | 554.9      | + 196.4              | + 141.              |
| Total - Canadian securities (1)  | 1,063.7       | 881.3        | 855.8           | 772.8      | + 207.9              | + 108.              |
| United States bonds              | 15.1          | 26.1         | 12.0            | 37.4       | + 3.1                | - 11.               |
| United States stocks             | 210.6         | 161.1        | 189.8           | 118.8      | + 20.9               | + 42.               |
| Total - United States securities | 225.7         | 187.2        | 201.8           | 156.2      | + 24.0               | + 30.               |
| Total - all securities (1)       | 1,309.5       | 1,084.1      | 1,073.4         | 943.8      | + 236.1              | + 140.              |

<sup>(1)</sup> includes other securities

### Transactions with the United States

The volume of trading in outstanding securities between Canada and the United States fell by more than \$425 million from the total of \$1,900 million recorded in 1956, and a net purchase balance of \$19 million occurred in contrast to the sales balance of \$64 million recorded in the earlier year. In 1955 there was a purchase balance of \$36 million. The capital export during 1957 reflected net repurchases of \$58 million of Canadian bonds, debentures and "other" securities which more than offset net sales of \$9 million of Canadian common and preference stocks (contrasting with \$76 million in 1956) and of \$30 million of forei securities. The repatriation of bonds included \$27 million of corporate issues, \$18 million of provincial issues and \$15 million of Government of Canada direct and guaranteed issues. Some parts of these amounts may be presumed to represent repurchases for sinking fund purposes. Trade in outstanding foreign issues reflected mainly net resales to the United States of \$44 million of United States stock, offset by net purchases from that country of \$11 million of United States Government issues.

The group of eight special investment funds established by United States interests under the circumstances described in the December 1955 report again played an important part in trade in outstanding securities between Canada and other countries. There continued to be a substantial import of capital through net sales of Canadian stocks to these funds, while in contrast United States investors reduced their portfolio holdings of Canadian stocks held directly or through other channels.

### Summary of Transactions in Outstanding Securities between

### Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1956 and 1957

|                                  |       | lles<br>madians |           | hases<br>nadians |        | Sales (+) |
|----------------------------------|-------|-----------------|-----------|------------------|--------|-----------|
|                                  | 1956  | 1957            | 1956      | 1957             | 1956   | 1957      |
|                                  |       |                 | (Millions | of dollars)      |        |           |
| By Nationality of Security       |       |                 |           |                  |        |           |
| Canadian bonds                   | 142.3 | 88.5            | 178.4     | 148.3            | - 36.1 | - 59.8    |
| Canadian stocks                  | 597.9 | 441.8           | 521.9     | 433.1            | + 75.9 | + 8.8     |
| Total - Canadian securities (1)  | 757.7 | 542.9           | 715.7     | 592.6            | + 42.0 | - 49.7    |
| United States bonds              | 14.9  | 25.0            | 11.7      | 37.2             | + 3.1  | - 12.2    |
| United States stocks             | 207.9 | 158.8           | 186.0     | 114.6            | + 21.9 | + 44.2    |
| Total - United States securities | 222.8 | 183.8           | 197.7     | 151.8            | + 25.0 | + 32.0    |
| Total - all securities (1)       | 987.4 | 730.5           | 922.9     | 749.9            | + 64.5 | - 19.4    |

### (1) includes other securities

### Trade with the United Kingdom

The United Kingdom was the largest source of the capital inflow for portfolio investment in outstanding securities in 1957. The capital import from these transactions amounted to \$89 million, an increase of \$2 million over 1956 and a record for transactions in outstanding securities with that country since the commencement of this series in 1933. The trading turnover of \$300 million was nearly 40 per cent higher than in 1956 and represented nearly 15 per cent of the trade with all countries compared with 9 per cent in the previous year. The sales balance recorded in 1957 raised the total for the five years since 1953 to \$244 million. In each year from 1937 to 1952 there was a purchase balance or capital export from trade in outstanding securities, and the outflow on this account in the fifteen years totalled \$178 million; official repatriation during the war years further depleted British holdings of portfolio investments in Canada during this period.

It is significant that the net sales to residents of the United Kingdom included \$87 million of Canadian equities. This figure compared with \$72 million in 1956 and \$28 million in 1955. These inflows reached a peak in the second quarter of the year rising from \$19.4 million in the final quarter of 1956 to \$27.0 million and \$42.3 million in the first and second quarters of 1957. In July changes were made in the foreign exchange control arrangements of the United Kingdom which reduced the facility with which residents of that country could add to their holdings of dollar securities. Net sales of Canadian stocks to residents of the United Kingdom fell to \$16.5 million in the third quarter of the year and to \$1.1 million in the final quarter.

It is again worth noting that the security sales to residents of the United Kingdom do not necessarily reflect current outflows of capital from that country. For example, it is possible that some transactions represent switching by United Kingdom investors between their holdings of United States (and other dollar) securities and of Canadian securities. Moreover, some sales attributed in these reports to the United Kingdom may be to nominees for non-residents of that country.

### Trade with Other Countries

Transactions in outstanding securities with other countries led to a net capital inflow of \$71 million, compared with the record of \$85 million set in 1956. Turnover also fell slightly. The net sales to residents of overseas countries other than the United Kingdom included \$46 million of outstanding Canadian common and preference stocks and \$25 million of outstanding Canadian bonds and debentures. The latter included \$17 million of corporate issues and \$5 million of Government of Canada issues.

### Security and Foreign Exchange Markets

Common stock prices in Canada, as measured by the DBS Investors' composite series were about 20 per cent lower at the end of 1957 than at the beginning of the year. Prices rose on balance annually in 1954, 1955 and 1956, increasing over the three years by about 75 per cent. The index reached a monthly peak in May and declined on balance some 25 per cent in the remaining seven months. The fall in 1957, following the rise in 1956, led to an average index for 1957 about 4 per cent lower than for the preceding year. The largest declines, amounting to more than 30 per cent, occurred in transportation and in industrial mining stocks. Declines of between 20 and 30 per cent occurred in stocks of machinery and equipment, oil and pulp and paper firms. Declines of between 10 and 20 per cent were recorded for building materials, banks, milling and telephone stocks, while declines of under 10 per cent occurred in power and traction, beverages and textiles and clothing concerns. The only component of the index to show an increase for the year as a whole was that for food and allied products which increased by between 10 and 15 per cent. Mining stocks, which are not included in the Investors' index were off more than 30 per cent mainly reflecting a drop of more than 40 per cent in stocks of base metal companies. Preferred stocks also declined somewhat.

Prices of common stocks in the United States also fell over the year, although the decline as measured by Standard and Poor's "500" Index was of the order of 15 per cent or about three-quarters of the decline in Canada. Over the three preceding years the increase was nearly 90 per cent.

These price changes, together with variations over the year in the external value of the Canadian dollar which are discussed below, undoubtedly influenced, and were influenced by, the trading of outstanding securities between Canada and other countries. Reference is made below to the significant proportions of transactions on Canadian stock exchanges represented by transactions of non-residents. Insofar as transactions with the United States are concerned, increased net sales (or decreased net repurchases) of Canadian stocks by Canadians accompanied a fall, or conversely decreased net sales or increased net repurchases accompanied a rise, in the Investors' index in nine out of the twelve months. In the second quarter when there were net repurchases of \$10.0 million, the Investors' index expressed in terms of the United States dollar averaged about 6.7 per cent above the December 1956 level. In contrast there were net sales of \$8.3, \$7.4 and \$3.1 million in the first, third and fourth quarters respectively when the index was 0.4 per cent above, and 1.4 and 19.2 per cent below December, 1956. Canadian stock prices as measured in terms of United States stocks were 5.2 per cent above the December 1956 average in the first and 6.7 per cent in the second quarter, falling to 0.8 per cent and 7.4 per cent below the December 1956 level in the last two quarters of 1957. Although there were sharp variations in the monthly trading balances, transactions with the United States in outstanding United States stocks led to a purchase balance of \$3.3 million in the first quarter, followed by resales balances of between \$15 and \$16 million in each of the remaining quarters of the year.

The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but it should be borne in mind that by no means all of the issues listed are available for trading. Gross sales to non-residents, which decreased by about 15 per cent compared with 1956, accounted for slightly more than a quarter of the aggregate value of transactions on the principal exchanges in Canada in 1957. This proportion compared with between a quarter and a fifth in 1956 as gross sales to non-residents did not fall as much as the total transactions.

The trend towards higher interest rates in both Canada and the United States continued into the third quarter of the year, and then eased somewhat. The yield on the representative medium term Government of Canada issue shown in Table 6 rose from 4.05 per cent at the beginning of 1957 to a peak of 4.81 per cent, but declined to a low of 3.66 per cent by the end of 1957. The yield on the United States Government issue rose from 3.58 per cent at the beginning of the year to a peak of 3.93 per cent and closed the year at a low of 2.99 per cent. The yield differential on these issues varied from more than 1 per cent in early September to about one-third of 1 per cent in mid-November. A somewhat different pattern with a moderately smaller differential applied to longer-term issues.

The price of the United States dollar in Canada rose from 95 31/32 cents at the end of 1956 to 98 13/32 cents at the end of 1957. It moved through a low of 94.22 cents in August and a high of 98.62 cents in December, a trading range of 4.40 cents which was slightly wider than in 1956 and wider than for any earlier year since 1952. In general the United States dollar tended to decline moderately into the third quarter. The trading range in the first quarter was only 0.84 cents and in the second quarter only 1.00 cents. By mid year the quotation for the United States dollar in Canada had fallen 0.63 cents to 95.34 cents. This trend continued through July and the early part of August when the rate of decline accelerated and a new low for the century of 94.22 cents was established on August 20. Following this the value of the United States dollar in Canada showed a generally rising trend for the balance of the quarter, closing at 96.44 cents, having traded within a range of 2.34 cents in the quarter. In the latter part of November and through December, the Canadian dollar weakened and the United States dollar in Canada closed the year at 98.41 cents; the trading range for the quarter was 2.93 cents. The noon averages for the four quarters of 1957 were 95.84 cents, 95.62 cents, 95.25 cents and 96.82 cents respectively. The noon average of 95.88 cents for the year as a whole compared with 98.41 cents in 1956.

# The Canadian Balance of International Payments, 1957 and International Investment Position

This annual DRS report will be published about mid-year and will cover Canada's international transactions during 1957, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad.

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millons of dollars)

|                         |                      |                        |                        |  |                |                   |             | - 0  |       |              |         |                      |      |          |       |       |        |        |        |              |          |          |
|-------------------------|----------------------|------------------------|------------------------|--|----------------|-------------------|-------------|------|-------|--------------|---------|----------------------|------|----------|-------|-------|--------|--------|--------|--------------|----------|----------|
| untries                 | Net Sales +<br>Purch | + 19.4                 | + 84.8                 | + 71.0                                 | + + 4.8        |                   |             |      | + +   |              | + +     |                      |      | + 7.4    |       |       |        | + 12.2 |        | + 6.9        |          | _        |
| Other Foreign Countries | Purchases<br>from    | 101.7                  | 85.6                   | 88.1                                   | 4.0            | 11.0              | 9.5         | 7.7  | 4°0 4 | 2.6          | 7.00    | 4.3                  | 7.1  | 6.7      | 7,0   | 10.0  | 9.5    | 7.2    | 0° v   | 6.1          | 4.7      | 6.2      |
| Other                   | Sales                | 121.1                  | 170.4                  | 159.1                                  | 10.2           | 17.0              | 14.5        | 12.4 | 15.3  | 7:11         | 17,-1   | 13.5                 | 11.3 | 14.0     | 11.9  | 21.0  | 14.5   | 19.4   | 15.5   | 13.0         | 6.8      | 0.9      |
| om                      | Net Sales +<br>Purch | + 15.8                 | + 86.8                 | ************************************** | + +            | +                 |             |      |       |              | + 12.0  |                      |      | + 7.6    |       |       |        |        |        | + 0.7        |          |          |
| United Kingdom          | Purchases            | 74.6                   | 6.40                   | 105.8                                  | 4.1            | 19                | 7.57        | 6.7  | 8.4   | 5.7          | 3.4     | 5.6                  | 6.7  | 7.9      | 8 5   | 13.9  | 10.3   | 13.2   | 7.6    | 2.7          | 5.6      | 9.9      |
| Un                      | Sales                | 90°3                   | 151.7                  | 194.5                                  | 2,50           | 0,0               | 12.6<br>5.5 | 0.77 | 23.4  | 16.5         | 15.3    | 11                   | 18,9 | 14.0     | 15.9  | 31.5  | 22.1   | 23.5   | 77.6   | 10.1         | 9.1      | 6.2      |
| es                      | Net Sales +<br>Purch | - 36.2                 | + 64.5                 | - 19.4                                 |                | + 32.4            |             |      |       |              | + + 9.2 |                      |      | - 2.6    |       |       | - 15.7 |        |        | + 10.9       |          |          |
| United States           | Purchases<br>from    | 975.4                  | 922.9                  | 46.67                                  | 84.1           | 74.8              | 102.4       | 78.2 | 72.8  | 8T.8<br>59.5 | 65.5    | 87.4                 | 8,69 | 58.8     | 60.5  | 91.1  | 87.7   | 63.2   | 9.87   | 51.7         | 59.5     | 38.1     |
|                         | Sales                | 939.2                  | 4.786                  | 730.5                                  | 79.6           | 107.2             | 106.7       | 70.7 | 72.7  | 91.5<br>66.5 | 74.7    | 63.4                 | 67.0 | 56.1     | 56.6  | 102.4 | 72.0   | 70.2   | 58.4   | 65.7         | 36.7     | 42.8     |
| ions                    | Net sales +<br>Purch | 1.0                    | +236.1                 | +140.4                                 |                | + 17.00<br>+ 39.0 |             |      |       |              | + 30.0  |                      |      | + 12.4   |       |       |        |        |        | + 7.2        |          | + 4.1    |
| d Transactions          | Purchases            | 1151.6                 | 1073.4                 | 943.8                                  | 93.6           | 73.7              | 119.6       | 9.26 | 84.0  | 93.9         | 74.2    | 97.3                 | 2    | 71.8     | 78.2  | 86.1  | 107.3  | 83.6   | 63.0   | 69.1         | 6.69     | 50.9     |
| Total                   | Sales                | 1150.6                 | 1309.5                 | 1084.1                                 | 0.9%           | 91.3              | 139.3       | 97.1 | 111.4 | 121.9        | 104.1   | 94.0                 | 94 2 | 84.5     | 84.4  | 157.9 | 108.6  | 113,1  | 88,5   | 61.9<br>85.7 | 52.6     | 55.0     |
|                         | Year and Month       | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total ( 12 months)                | 1956 - January | FebruaryMarch     | April       | June | July  | August       | October | November<br>December |      | February | March | April | June   | July   | August | September    | November | December |

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TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

|                            |                     | Other                                   | + 0.3                  | + 1.9                  | 7.0 -                  | + 0.2          | 7-0-1+                                  |        |        |       |      |       |           |         | 7.0      | 9.0 +    |   |                |          |       |       | + 0.1  |         | +      | 7-0 +  | + 0.1     | + 0.1   | 1        | - 0.7    |
|----------------------------|---------------------|---|------------------------|------------------------|------------------------|----------------|---|--------|--------|-------|------|-------|-----------|---------|----------|----------|---|----------------|----------|-------|-------|--------|---------|--------|--------|-----------|---------|----------|----------|
|                            | Foreign Securities  | United                                  | 7-6 -                  | + 3.8                  | + 2.0                  | + 0.3          | 0 - +                                   |        |        |       |      |       |           |         | 4        | T.0 +    |   | <b>7°0</b> +   |          |       |       | - 0.5  |         |        | 1 00   | + 0.5     | + 0.5   | +        | - 0.1    |
|                            | Foreign             | United                                  | + 27.4                 | + 22.5                 | + 30°3                 | - 16.6         | 1 +                                     |        |        |       | 1    |       |           |         | . +      | + 10.1   |   |                |          |       |       | + 14.4 |         |        | + 7.9  |           |         |          |          |
| or Purchases (-)           |                     | Total                                   | + 18.0                 | + 28.2                 | + 31.9                 | - 16.2         | + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 |        |        |       | (    |       |           |         | +        | + 10.8   |   |                |          |       |       | + 13.9 |         |        | + 9.1  |           |         |          |          |
| Net Sales (+) or Purchases |                     | Other<br>Countries                      | + 19.1                 | + 82.9                 | + 71.4                 | + 4.07         | + +                                     |        | + 5.1  |       |      |       |           |         | + 4      | + 8.6    |   |                |          |       |       | + 10.8 |         |        | +      |           |         |          |          |
|                            | Canadian Securities | United<br>Kingdom                       | + 25.5                 | + 83.0                 | + 86.8                 | # +            |   |        |        |       |      |       |           |         | + +      | + 6.1    |   |                |          |       |       | + 18.2 |         |        | + 6.2  |           | CY. 000 |          | - 0.3    |
|                            | Canadian            | United                                  | - 63.6                 | + 42.0                 | 1.67 -                 | + 12.1         |   |        |        |       |      |       |           |         | 100      | - 34.1   | : |                |          |       |       | 1,000  |         |        | + 1.9  |           |         | - 12.2   |          |
|                            |                     | Total                                   | - 19.0                 | + 207.9                | + 108.5                | + 18.6         | + 33.4                                  | + 18.6 | + 30.0 | 6.0 - | 1 00 |       |           |         |          | - 19.4   | 1 |                |          |       |       | + 25.9 | T. 7. + | + 26.6 | + 16.4 | - 11.6    | +       | 0.7 -    | - 5.0    |
|                            | Vest and Month      | 1 | 1955 Total (12 months) | 1956 Total (12 months) | 1957 Total (12 months) | 1956 - January | March                                   | April  | May    | June  | :::  | ) uty | Sontombor | October | November | December |   | 1957 – January | February | March | April | May    | June    | July   | August | September | Uctober | November | December |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1955-1957 Trading, New Issues, and Retirements (Millions of dollars)

|  |  |                                 |                   |                          | Net                          | Net Sales (                             | (+) or P                     | or Purchases                 | 3                           | by Canadians                 | ans                         |                             |                             |                             |   |
|--|--|---------------------------------|-------------------|--------------------------|------------------------------|---|------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---|
|  |  |                                 | 1955              |                          |                              |   |                              | 1956                         |                             |                              |                             |                             | 1957                        |                             |   |
|  | I  | II                              | III               | IV                       | YEAR                         | н                                       | 11                           | III                          | VI                          | YEAR                         | н                           | II                          | III                         | IV                          | YEAR                                    |
| All Countries  |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             |   |
| Canadian Securities                                  |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             |   |
| Outstanding issues - Stocks                          | 67 +                                     | +56                             | +23               | +10                      | +138                         | + 31                                    | + 57                         | + 78                         | + 29                        | +195                         | + 41                        | + 48                        | + 444                       | + 7                         | +140                                    |
| New issues   | +109                                     | +27                             | +17               | +13                      | +166                         | +111                                    | +181                         | +178                         | +211                        | +681                         | +258                        | 6.4                         | +140                        | + 71                        | +762                                    |
| Foreign Securities                                   |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             |   |
| Outstanding issues New issues Retirements            | + 14 + 5 + 3                             | -17                             | + 6<br>- 4<br>+14 | +11                      | + 25<br>- 48<br>+ 17         | 1 | + 10                         | + 10                         | + 23                        | + 27                         | - 11<br>- 4<br>+ 1          | + 17 + 2 + 2                | + 16 + 16 + 1               | + 10 + 2                    | + 32<br>- 21<br>+ 6                     |
| Total - all countries                                | + 2                                      | -52                             | -10               | 6 +                      | - 51                         | +100                                    | +206                         | +231                         | +223                        | 09/+                         | +235                        | +316                        | +135                        | + 45                        | +731 -                                  |
|  |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             |   |
| United States  |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             |   |
| Canadian Securities                                  |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             |   |
| Outstanding issues - Stocks - Bonds, etc. New issues | + 35<br>- 78<br>+ 96<br>- 84             | +44<br>-52<br>-10<br>+10<br>-55 | +40 +10 -13       | + 5<br>+15<br>+11<br>-17 | + 92<br>-159<br>+127<br>-169 | + 22<br>+ 33<br>+106<br>- 67            | + 30<br>- 25<br>+165<br>- 22 | + 26<br>- 16<br>+165<br>- 23 | - 4<br>- 25<br>+180<br>- 21 | + 74<br>- 33<br>+616<br>-133 | + 6<br>- 16<br>+231<br>- 27 | - 11<br>- 9<br>+273<br>- 36 | + 8<br>- 14<br>+122<br>- 40 | + 3<br>- 22<br>+ 59<br>- 20 | + 6<br>- 61<br>+685<br>-123             |
| Foreign Securities                                   |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             |   |
| Outstanding issues New issues Retirements            | + 14 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | + 1                             | 1 12 00           | + :                      | + + 31 + 2                   | 17                                      | + 1                          | 0 m 1 + 1                    | + 22 - 4                    | + 22                         | + 1 3                       | + 17 + 17 + 1               | + 14 + 14 + 1               | + 10 + 10 + 1               | + 30 + 12 + 4                           |
| Total - all securities                               | - 19                                     | -52                             | -33               | +20                      | **                           | + 77                                    | +153                         | +157                         | +148                        | +535                         | +181                        | +233                        | + 88                        | + 27                        | +529                                    |
|  |  |                                 |                   |                          |                              |   |                              |                              |                             |                              |                             |                             |                             |                             | *************************************** |

Trading, New Issues, and Retirements (Millions of dollars)

|  |  |              |                    |         | Net                         | Sales                                  | (+) or                     | Purchases                               | <b>①</b>   | by Canadians                            | ii ans                      |                            |                            |   |                         |
|--|--|--------------|--------------------|---------|-----------------------------|--|----------------------------|---|--|---|-----------------------------|----------------------------|----------------------------|---|-------------------------|
|  |  |              | 1955               |         |                             |  |                            | 1956                                    |  |   |                             |                            | 1957                       |   |                         |
|  | I  | II           | III                | IV      | YEAR                        | H                                      | II                         | III                                     | IV   | YEAR                                    | I                           | II                         | III                        | IV                                      | YEAR                    |
| United Kingdom and<br>Other Sterling Area  |  |              |                    |         |                             |  |                            |   |  |   |                             |                            |                            |   |                         |
| Canadian Securities  |  |              |                    |         |                             |  |                            |   |  |   |                             |                            |                            |   |                         |
| Outstanding issues - Stocks - Bonds, etc. New issues   | + 10 + 9 - 2                                   | + 1 + 1      | 4 + 1              | +++     | + 28<br>- 2<br>+ 15<br>- 11 | +++                                    | + 16<br>+ 3<br>+ 10<br>+ 1 | + + + 9 5                               | + 19 + 4 + 6 + 6   | + 72<br>+ 11<br>+ 29<br>- 1             | + 27<br>+ 1<br>+ 23<br>- 15 | + 43<br>+ 1<br>+ 14<br>- 2 | + 16<br>- 5<br>+ 14<br>- 1 | + + 1 + 10 - 4 + 10                     | + 87 + 61 - 22          |
| Foreign Securities   |  |              |                    |         |                             |  |                            |   |  |   |                             |                            |                            |   |                         |
| Outstanding issues   | 1" ( 3   | 0 1 1        | 1 5 5              | + 1 1 2 | 924                         | +                                      |                            | +                                       | 1 1 1  | ო I I<br>+                              | j   1   1                   | 1 1 1                      | +                          | +                                       | +                       |
| Total - all securities   | + 17   | 00           | + 2                | 00 +    | + 19                        | 6 +                                    | + 28                       | + 48                                    | + 29   | +114                                    | + 36                        | + 56                       | + 25                       | + 10                                    | +127                    |
|  |  |              |                    |         |                             |  |                            |   |  |   |                             |                            |                            |   |                         |
| Other Foreign Countries  |  |              |                    |         |                             |  |                            |   |  |   |                             |                            |                            |   |                         |
| Canadian Securities  |  |              |                    |         |                             |  |                            |   |  |   |                             |                            |                            |   |                         |
| Outstanding issues - Stocks - Bonds, etc. New issues   | <b>444</b> + + + + + + + + + + + + + + + + + + | + + + 5      | • m ∽ ≃<br>+ ı + ı | + 1 + 1 | + 18                        | + + 11 + + 1 + 1 + 1 + 1 + 1 + 1 + 1 + | + + +                      | + | + + 14 + 25  | + 469<br>+ 36<br>+ 36                   | +++                         | 1 + + + 1                  | + + + 1                    | +++                                     | + 47 + 26 + 16 + 16 - 7 |
| Foreign Securities   |  |              |                    |         |                             |  |                            |   |  |   |                             |                            |                            |   |                         |
| Outstanding issues   | E eri eri<br>E +                               | + 1 + 1 - 16 | + 14               | + 2 -21 | + + 38                      | \$ pp. \$                              | + :                        | 8 8 8                                   | + + 1  | + | 1 1-1 1                     | 1 m m                      | + 1                        | + | 1+                      |
| Total - all securities   | 4  | 00           | + 21               | -19     | + 14                        | + 14                                   | + 25                       | + 26                                    | + 46   | +111                                    | + 18                        | + 27                       | + 22                       | 00                                      | + 75                    |
| Notes This rah o mainder and red 1 mil 1 m |  |              |                    |         |                             |  | -                          |   | And the second s | and the standard from the second        |                             |                            |                            |   |                         |

security transactions of a short-term character analogous to changes in bank balances. It includes some portions transactions inrough agencies not covered in the regular monthly series. Data for 1957 are preliminary and data for 1956 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| ;<br>;<br>;   | Total           | Total      | United   | United States | United 1 | United Kingdom | Other Foreig | Other Foreign Countries |      |
|---|-----------------|------------|----------|---------------|----------|----------------|--------------|-------------------------|------|
| December, 1957  | Sales           | Purchases  | Sales to | Purchases     | Sales to | Purchases      | Sales to     | Purchases               |      |
| Total   | 55,018          | 50,875     | 42,791   | 38,062        | 6,211    | 6,604          | 6,016        | 6,209                   |      |
| Canadian Securities, Total                            | 34,139          | 39,161     | 22,454   | 27,762        | 5,774    | 6,035          | 5,911        | 5,364                   |      |
| Common and Preference Stocks                          | 23,671          | 13,851     | 4,068    | 9,509         | 3,355    | 2,612 3,324    | 2,517        | 1,730                   |      |
| Other Securities                                      | 528             | 513        | 797      | 370           | 15       | 66             | 67           | 474                     |      |
| Foreign Securities, Total                             | 20,879          | 11,714     | 20,337   | 10,300        | 437      | 569            | 105          | 845                     |      |
| Bonds and Debentures                                  | 11,923<br>8,450 | 2,244      | 11,914   | 2,244         | 1        | 324            | 93           | 814                     | - 1  |
| Bonds and Debentures                                  | 122<br>345      | 415        | 444      | 5             | 78       | 2<br>241       | e s          |                         | .2 - |
| Uther Foreign Countries Issues:  Bonds and Debentures | 34              | 481        | 22       | 461           | ro ro    | 2 .            | 7            | 18                      |      |
| All Other Foreign Securities                          | 1               | 13         | 1        | 1             | ı        | ı              | i            | 13                      |      |
| Analysis of Bonds and Debentures                      |                 |            |          |               |          |                |              |                         |      |
| Government of Canada - Direct                         | 4,795           | 5,920      | 1,413    | 2,991         | 2,301    | 1,976          | 1,081        | 953                     |      |
| Provincial  | 906             | 1,733      | 546      | 1,565         | 250      | 150            | 108          | 163                     |      |
| Municipal   | 143             | 208<br>598 | 60/      | 189           | 129      | 90 I/1         | 50           | 11                      |      |
| Other Corporations                                    | 3,153           | 5,100      | 1,340    | 3,949         | 552      | 618            | 1,261        | 533                     |      |
| Government Other                                      | 10,771          | 1,293      | 10,771   | 1,293         | - 7      | 1 1            | 1 50         | 1 1                     |      |
| Government  | 68<br>54        | 7          | - 44     | ın            | 68       | - 2            | 1 1          | t t                     |      |
|   |                 |            |          |               |          |                |              |                         |      |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| Twelve months ending                        |         |                    | Net              |          | United States | SS                      | ū        | United Kingdom | mo                      | Other    | Other Foreign Countries | ıntries                 |
|---|---------|--------------------|------------------|----------|---------------|-------------------------|----------|----------------|-------------------------|----------|-------------------------|-------------------------|
| December, 1957                              | Total   | Total<br>Purchases | Sales +<br>Purch | Sales to | Purchases     | Net<br>Sales +<br>Purch | Sales to | Purchases      | Net<br>Sales +<br>Purch | Sales to | Purchases               | Net<br>Sales +<br>Purch |
| Total                                       | 1,084.1 | 943.8              | + 140.4          | 730.5    | 749.9         | - 19.4                  | 194.5    | 105.8          | + 88.8                  | 159.1    | 88.1                    | + 71.0                  |
| Canadian Securities, Total                  | 881.3   | 772.8              | + 108.5          | 542.9    | 592.6         | - 49.7                  | 183.1    | 96.3           | + 86.8                  | 155,3    | 83.9                    | + 71.4                  |
| Bonds and Debentures                        | 167.7   | 204.               | - 37.            | 88.5     | 148.3         |                         | 31.2     | 33.1           | -                       | 48.0     | 23.3                    | 24.                     |
| Other Securities                            | 17.2    | 13.2               | + 141.5          | 12.5     | 11.3          | + + 2.8                 | 3.1      | 1.3            | + 86.9                  | 105.7    | 59.9                    | + 45.8                  |
|   |         |                    |                  |          |               |                         |          |                |                         |          |                         |                         |
| Foreign Securities, Total                   | 202.9   | 171.0              | + 31.9           | 187.6    | 157.3         | + 30,3                  | 11,5     | 9.5            | + 2.0                   | 3.8      | 4.2                     | +°0 -                   |
| United States Issues: Bonds and Debentures  | 26.1    |                    | - 11.3           | 25.0     | 37.2          | 12.                     | 9°0      | 1              | + 0.5                   | 0.6      |                         | + 0,4                   |
| Common and Preference Stocks                | 161.1   | 118.               | + 42.2           | 158.8    | 114.6         | + 44.2                  | 0.5      | 9.0            |                         | 1.7      | 3.6                     | - 1.9                   |
| United Kingdom Issues: Bonds and Debentures | ř       | r.i                | + 0.3            | 0,5      | 0.9           | - 0.4                   | 0.9      | 0.1            | + 0,8                   | 1        | 0.1                     | - 0.1                   |
| Common and Preference Stocks                | 9.6     | 4.6                |                  | 0.4      | 6.0           | - 0.5                   | 0.6      | 8 8            | + 0.5                   | 1        |                         |                         |
| Other Foreign Countries Issues:             |         | 3                  | - 2.1            | 0        | c<br>c        |                         | 0        | -              | -                       | C        | C                       |                         |
| Common and Preference Stocks                | 000     | °                  | + 2.7            | 1°5      | 0.1           | + 1.4                   | 0.2      | 0.2            | + +                     | 1.0      | 1 1                     | + 1,3                   |
| All Other Foreign Securities                |         |                    | - 0.1            | 0 0      | ø.<br>0       | 8                       | 1        | 0.1            | - 0°1                   | 1        | 1                       | t                       |
|   |         |                    |                  |          |               |                         |          |                |                         |          |                         |                         |
| Analysis of Bonds and Debentures            |         |                    |                  |          |               |                         |          |                |                         |          |                         |                         |
| Government of Canada - Direct               |         | 78.1               | - 7.0            | 43.6     | 50.4          | 0.00                    | 12.4     | 17.6           | - 5.2                   | 15.0     | 10.0                    | +<br>C,                 |
| Government of Canada - Guaranteed           | 3.1     | 11.                | g                |          | 10.2          | ~ 8.7                   | 0.7      | 0.7            | + 0.1                   | 0.8      | 0.4                     |                         |
| Provincial                                  |         | 28                 | 14.              | 7.7      | 25.8          | - 18°1                  | 2.9      | 1.3            |                         | 3.3      | 1.2                     |                         |
| Municipal                                   |         | , L                | + 1.7            | 6.1      | 4.9           | + 1.2                   | 0.5      | 0.2            | 0                       | 0.5      | 0.3                     | + 0.2                   |
| teed by (                                   | 60.0    |                    | ר ה<br>ה<br>ה    | 1°0      | 5.7           | - 4°1                   | 1.2      | 7.00           |                         | 0 0      | 000                     | 1                       |
| United States Issues:                       |         | •                  | Š                | 7000     | t °TC         | C.C7 =                  | 13.0     | 0°71           | ر<br>د<br>د<br>د<br>د   | 50/7     | 10.6                    | + 16.9                  |
| Government                                  | 16.3    | 26.                | - 10.4           | 15.9     | 26.7          | - 10.8                  | 0.3      | 1              | + 0°3                   | 0.1      | ſ                       | + 0.1                   |
| Thirty Lindom Issues                        |         | 10.8               | - 0.9            | 9.2      | 10.6          |                         | 0.2      | 8              |                         | 0.5      | 0.2                     | + 0.3                   |
| Government                                  | 0.8     | 0.                 | + 0,3            | 1        | 0.3           | - 0.3                   | 0.8      | 0.1            | + 0 +                   | ,        |                         | 0                       |
| Other                                       |         |                    | ū                | 0.5      | 0.5           | - 0.1                   | 0.1      |                | + 0.1                   | 1        | - I                     |                         |
|   |         |                    |                  |          |               |                         |          |                |                         |          |                         |                         |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

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Sales and Purchases of Covernment of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries Twelve Months Ending December, 1957 (Millions of dollars) TABLE 4A.

|           |       | Total Trans                | ansactions           |       | United States     | ates                 |       | United Kingdom | ngdom                |         | Other Countries | tries                |
|-----------|-------|----------------------------|----------------------|-------|-------------------|----------------------|-------|----------------|----------------------|---------|-----------------|----------------------|
| Month     | Sales | Sales Purchases<br>to from | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases      | Net Sales +<br>Purch | Sales   | Purchases       | Net Sales +<br>Purch |
| January   | 4.9   | 4.8                        | + 0.1                | 3,3   | 2.8               | + 0.5                | 0.4   | 0.3            | + 0.1                | 1.2     | 1.6             | - 0.5                |
| February  | 5.4   | 11.8                       | - 6.5                | 1.2   | 4.6               | " 8°.1               | 1.6   | 1.5            | + 0.1                | 2.6     | 1.0             | +1.6                 |
| March     | 5.9   | 9.0                        | - 2.7                | 3.7   | 5,3               | - 1.6                | I°I   | 1.6            | - 0.5                | 1.0     | 1.6             | 9.0 -                |
| April     | 5.2   | 7.2                        | - 2.0                | 3.6   | 4.4               | r<br>0.8             | 1.01  | 0.8            | + 0.3                | 4.0     | 2.0             | - 1.6                |
| May       | 7.4   | 10.2                       | - 2.8                | 5.5   | 5.7               | - 0.2                | 1.2   | 4°4            | 3,1                  | 0.7     | 0.2             | + 0.5                |
| June      | . co  | 6.4                        | + 1.9                | 7.1   | 5,5               | + 1.6                | 0.7   | 0.3            | + 0.4                | 0.5     | 9°0             | - 0.1                |
|           | (     |                            |                      | 1     | (                 | L                    | 7     | (              |                      |         | c               |                      |
| July      | 80.00 | 3°4                        | + 5.5                | 0.7   | 2.0               | + 5°0                | 0.1   | 0.0            | †°0 ₁                | χ.<br>Τ | χ.<br>Ο         | ٠.٥+                 |
| August    | 3,00  | 0°9                        | 7 2.2                | 2.2   | 4.8               | - 2.6                | 1.2   | 1.0            | + 0.2                | 0.4     | 0.2             | + 0.2                |
| September | 3.0   | 11.3                       | 4.8 -                | 2.0   | 6.5               | 4.4 -                | 0.1   | 4.5            | - 4.3                | 0.8     | 7.0             | +0.4                 |
| October   | 10.5  | 3.7                        | 6.9 +                | 3.9   | 2.7               | + 1.2                | 1.9   | 9°0            | + 1.3                | 4.7     | 0.3             | + 4.4                |
| November  | 6.2   | 9.7                        | 3.6                  | 4.1   | 8.4               | 4.3                  | 1.4   | 0.7            | + 0.7                | 0.7     | 0.7             | B                    |
| December  | 6.4   | 6.2                        | - 1.4                | 1.5   | 3,3               | - 1.8                | 2.3   | 2.0            | + 0.3                | 1.1     | 1.0             | + 0.1                |
| Total     | 74.2  | 89.3                       | - 15.1               | 45.1  | 9.09              | - 15.5               | 13.2  | 18.3           | - 5.1                | 15.9    | 10.4            | + 5.5                |
|           |       |                            |                      |       |                   |                      |       |                |                      |         |                 |                      |

Sales and Purchases of All Ganadian Bonds and Debentures Between Canada and Other Countries Twelve Months Ending December, 1957 (Millions of dollars) TABLE 4B.

|           |       | Total Transactions | actions                                      |       | United States     | United States United King           |      | United Kingdom | ngdom  |       | Other Countries   | tries                |
|-----------|-------|--------------------|--|-------|-------------------|-------------------------------------|------|----------------|--|-------|-------------------|----------------------|
| Month     | Sales | Purchases          | Sales Purchases Net Sales +<br>to from Purch | Sales | Purchases<br>from | Purchases Net Sales +<br>from Purch |      | Purchases      | Sales Purchases Net Sales +<br>to from Purch | Sales | Purchases<br>from | Net Sales +<br>Purch |
| January   | 12.0  | 11.9               | + 0.1  | 7.4   | 8,8               | - 1.5                               | 1.2  | 0.8            | 4°0 +  | 3.4   | 2,3               | + 1.1                |
| February  | 18,1  | 21.8               | - 3.7  | 7.5   | 17.3              | 6.6 -                               | 4.2  | 2.9            | + 1.3  | 4.9   | 1.6               | + 4.8                |
| March     | 13.9  | 17.5               | - 3,6  | 8.9   | 10.6              | 3.9                                 | 2.9  | 3.7            | 8.0 -  | 4.2   | 3.2               | + 1.1                |
| April     | 17.1  | 15.4               | + 1.7  | 9.5   | 10.0              | 4.0 -                               | 3.0  | 2.0            | + 1.0  | 4.5   | 3.4               | + 1.1                |
| May       | 19.2  | 17.9               | + 1.3  | 6.4   | 10.4              | 7.0 -                               | 0.4  | 5.6            | 1.5  | 5.5   | 2.0               | + 3.6                |
| June      | 15.4  | 21.7               | 7.9 -  | 10.4  | 18.3              | e- 7 -                              | 1.8  | 1.4            | +0°4   | 3.2   | 2.0               | + 1.1                |
|           |       |                    |  |       |                   |                                     |      |                |  |       |                   |                      |
| July      | 16.9  | 11.2               | + 5.7  | 10.3  | 7.2               | + 3.1                               | 1.7  | 2.2            | 9.0 "  | 5.0   |                   | + 3.2                |
| August    | 4.6   | 13.6               | - 4.2  | 5°5   | 10.1              | 9.4 -                               | 1.9  | 2.0            | - 0.2  | 2.1   | 1.4               | + 0°e                |
| September | 7.9   | 23.4               | - 15.4                                       | 4.5   | 16.8              | - 12,3                              | 1.0  | 5.4            | - 4.3  | 2.4   | 1.2               | + 1.2                |
| October   | 15,3  | 15.6               | - 0.3  | 5.8   | 11.9              | 0.9 -                               | 3.1  | 2.7            | + 0.4  | 4.9   | 1.0               | + 5.3                |
| November  | 12.6  | 20.9               | 4.8 -  | 7.2   | 17.4              | - 10.2                              | 3.0  | 1.9            | + 1.2  | 2.3   | 1.7               | + 0.6                |
| December  | 6.6   | 13.9               | - 3.9  | 4.1   | 9.5               | + 5.4                               | 3.4  | 2.6            | + 0.7  | 2.5   | 1.7               | + 0.8                |
| Total     | 167.7 | 204.7              | - 37.0                                       | 88.5  | 148.3             | - 59.8                              | 31.2 | 33.1           | - 1.8  | 48.0  | 23.3              | +24.6                |
|           |       |                    |  | -     |                   |                                     |      |                |  |       |                   |                      |

As above figures are rounded, totals do not necessarily equal the sum of their component parts. N.B.

TABLE 4C. Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1957 (Millions of dollars)

|           |       | Total Transactions         | actions              |       | United States | ates                 |       | United Kingdom | mop gu               |       | Other Countries | tries                |           |
|-----------|-------|----------------------------|----------------------|-------|---------------|----------------------|-------|----------------|----------------------|-------|-----------------|----------------------|-----------|
| Month     | Sales | Sales Purchases<br>to from | Net Sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales | Purchases      | Net Sales +<br>Purch | Sales | Purchases       | Net Sales +<br>Purch | t Sales + |
| January   | 8.09  | 48.2                       | + 12.6               | 36.7  | 40.4          | - 3.7                | 16.5  | 3.4            | + 13.0               | 7.6   | 4°4             | +                    | 3.2       |
| February  | 52.9  | 37.6                       | + 15.3               | 37 .4 | 30.7          | + 6.7                | 9.1   | 3.0            | + 6.1                | 4.9   | 3.9             | +                    | 2,5       |
| March     | 59.5  | 4.44                       | + 15.1               | 40.3  | 35.1          | + 5.3                | 12.1  | 4.2            | + 7.9                | 7.1   | 5,1             | +                    | 1.9       |
| April     | 75.2  | 59.0                       | + 16.2               | 6.74  | 48.7          | n 0.8                | 16.7  | 4.4            | + 12.3               | 10.6  | 5.9             | +                    | 4.7       |
| May       | 101.4 | 77.3                       | + 24.1               | 62.5  | 63.9          | - 1.3                | 24.3  | 5.7            | + 18.6               | 14.6  | 7.7             | +                    | 6.9       |
| June      | 72.8  | 65.1                       | + 7.7                | 43.0  | 50.9          | 6.7 -                | 18.8  | 7.4            | + 11.4               | 11.1  | 6.8             | +                    | 4.3       |
| July      | 73.4  | 53.4                       | + 20.0               | 39.5  | 38.9          | + 0.6                | 20.1  | 9.1            | + 10.9               | 13.9  | 5,3             | +                    | 9,0       |
| August    | 59.8  | 39.8                       | + 20.0               | 35.7  | 29.6          | 0.9 +                | 11.3  | 6.4            | + 6.4                | 12.8  | 5.2             | +                    | 7.6       |
| September | 6.04  | 37.4                       | + 3.5                | 27.7  | 26.9          | + 0.8                | 5.7   | 6.5            | 0.00                 | 7.5   | 4.1             | +                    | 3.4       |
| October   | 46.2  | 39.2                       | + 7.0                | 33.6  | 28.0          | + 5.6                | 6.2   | 6.3            | ~ 0.1                | 6.5   | 5.0             | +                    | 1.5       |
| November  | 29.6  | 28.6                       | + 1.0                | 19.7  | 22.2          | - 2.5                | 5.5   | 3.5            | + 2.1                | 4.4   | 3.0             | +                    | 1.4       |
| December  | 23.7  | 24.8                       | - 1.1                | 17.9  | 17.9          | ŧ                    | 2.4   | 3°3            | 6.0 -                | 3,3   | 3.6             | 1                    | 0.2       |
| Total     | 696.3 | 554.9                      | + 141.4              | 441.8 | 433.1         | +<br>80<br>80        | 148.8 | 61.9           | + 86.9               | 105.7 | 0.09            | + 4                  | + 45.8    |

TABLE 4D. Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1957 (Millions of dollars)

|           |       | Total Trans                | actions              |               | United States | ates                 |       | United Kingdom | mopdu       |       | Other Countries | tries               |           |
|-----------|-------|----------------------------|----------------------|---------------|---------------|----------------------|-------|----------------|-------------|-------|-----------------|---------------------|-----------|
| Month     | Sales | Sales Purchases<br>to from | Net Sales +<br>Purch | + Sales<br>to | Purchases     | Net Sales +<br>Purch | Sales | Purchases      | Net Sales + | Sales | Purchases       | Net Sales<br>Purch. | r Sales + |
| January   | 10.0  | 10.1                       | - 0.1                | 6.6           | 9.7           | + 0.2                | E     | 0.2            | - 0.2       | 0.1   | 0.2             |                     | 0.1       |
| February  | 10.0  | 9.8                        | + 1.4                | 9.3           | 7.6           | + 1.7                | 0.1   | 1              | + 0.1       | 9.0   | 1.0             | å                   | 0.4       |
| March     | 7.9   | 13.3                       | - 5.3                | 7.3           | 12.5          | - 5.2                | 0.4   | t              | + 0.4       | 0.3   | 0.8             | 1                   | 0.5       |
| April     | 10.7  | 0.6                        | + 1.8                | 10.7          | ω°<br>ω°      | + 1.0                | E     | E              |             | 0.1   | 0.1             | ŧ                   | 0.1       |
| May       | 28.9  | 14.4                       | + 14.5               | 28.7          | 14.2          | + 14.6               | 1     | ı              | ı           | 0.1   | 0,3             | E                   | 0.1       |
| June      | 15.2  | 16.0                       | e 0 .0               | 15.0          | 15.7          | - 0.7                | Ł     | t              |             | 0.1   | 0.3             | L                   | 0.1       |
|           |       |                            |                      |               |               |                      |       |                |             |       |                 |                     |           |
| July      | 17.1  | 13.6                       | + 3.4                | 17.0          | 13.6          | + 3.4                | ŧ     | L              |             | £.    | 1               |                     | ı         |
| August    | 14.7  | 6.8                        | + 7.9                | 14.6          | 6.7           | + 7.9                | 1     | ŧ              | 1           | 0.1   | 8.              | +                   | 0.1       |
| September | 10.0  | 5.5                        | + 4.5                | 6.6           | 5.5           | + 4.5                | I     | 1              | E           |       | ı               |                     | : :       |
| October   | 20.8  | 6.9                        | + 13.9               | 20.7          | 6.8           | + 13.9               | E     | 0              | 8           | 0,1   | 0.1             | +                   | 0.1       |
| November  | 7.3   | 6.1                        | + 1.2                | 7.2           | 6.1           | + 1.2                |       | t              |             | 0.1   | . B.            |                     | . 1       |
| December  | 8.4   | 8.6                        | - 0.1                | 4.8           | 7.4           | 6.0 +                | 1     | 0.3            | - 0.3       | 0.1   | 0.8             | 1                   | 0.7       |
| Total     | 161.1 | 161.1 118.8                | + 42.2               | 158.8         | 114.6         | + 44.2               | 0.5   | 9.0            |             | 1.7   | 3.6             | 0                   | 1.9       |

As above figures are rounded, totals do not necessarily equal the sum of their component parts. N.B.

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

|                 | + 1                  | 0.01.4                    | 0.4000                                       | 100004  | 43472  | 08 4740   |
|-----------------|----------------------|---------------------------|--|---|--|---|
| ries            | Net Sales<br>Purch.  | 1.2                       | + 4.2<br>+ 11.4<br>+ 18.9<br>+ 20.2<br>+ 1.0 | ++++  | - + + 1.4<br>+ + 1.3<br>+ 5.4                    | + 31.0<br>+ 14.6<br>+ 20.4<br>+ 35.2<br>+ 19.4<br>+ 84.8<br>+ 71.0  |
| Other Countries | Purchases            | 7.7                       | 8.4<br>13.1<br>14.7<br>10.6<br>2.0           | 4 4 4 6 6<br>6 6 6 6 6 6 6 6 6 6 6 6 6 6 6                    | 7. 0. c.     | 14.6<br>17.8<br>40.2<br>72.7<br>101.7<br>85.6<br>88.1               |
|                 | Sales F              | 2.1.3                     | 12.6<br>24.5<br>33.6<br>30.8<br>3.0          | 1 1 6 6 7 6 8 8 8 8 8 9 1 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 6.5<br>7.3<br>5.3<br>4.5<br>13.7                 | 45.6<br>32.4<br>60.6<br>107.9<br>121.1<br>170.4<br>159.1            |
|                 | les +                | 53.2<br>78.3<br>13.1      | 12.1<br>20.1<br>12.2<br>5.5<br>2.6           | 3.1<br>4.2<br>10.6<br>18.7<br>33.5                            | 35.4<br>9.2<br>1.5<br>10.8<br>22.8               | 7.5<br>0.1<br>22.9<br>12.9<br>15.8<br>86.8                          |
| Kingdom         | Net Sales<br>Purch.  | ++ +                      | ++ 1 1 1                                     | 1 1 1 1   | t t 2 t t  | 1 1 + + + + +   |
| United Ki       | Purchases            | 27.6<br>23.8<br>44.1      | 59.7<br>85.6<br>64.3<br>37.8                 | 4.9<br>4.3<br>10.7<br>19.2<br>33.9                            | 39.6<br>13.4<br>6.4<br>16.0<br>28.1              | 18.7<br>25.3<br>24.0<br>53.9<br>74.6<br>64.9                        |
|                 | Sales                | 80.8<br>102.1<br>31.0     | 71.8<br>105.7<br>52.1<br>32.3<br>7.0         | 1.0<br>1.0<br>1.0<br>4.0                                      | 4.4.2.2.3.2.2.3.2.3.3.2.3.3.3.3.3.3.3.3.         | 11.2<br>25.2<br>53.3<br>76.8<br>90.3<br>151.7                       |
| tes             | Net Sales +<br>Purch | + 2.8<br>- 68.3<br>+ 67.5 | 8.5<br>+ + 22.2<br>+ 57.4<br>+ 30.4          | + 36.2<br>+ 109.1<br>+ 180.9<br>+ 112.9<br>+ 222.1            | + 170.2<br>- 10.5<br>- 17.8<br>+ 16.0<br>+ 255.7 | 5.77<br>92.44<br>1 61.66<br>1 4 64.5                                |
| United States   | Purchases<br>from    | 202.9<br>284.2<br>200.7   | 346.6<br>412.7<br>261.3<br>190.5<br>83.4     | 68.6<br>56.0<br>83.1<br>93.4<br>158.0                         | 234.8<br>192.8<br>225.2<br>209.7<br>290.3        | 545.3<br>542.5<br>442.0<br>608.9<br>975.4<br>922.9                  |
|                 | Sales                | 205.7<br>215.9<br>268.2   | 388.1<br>376.4<br>283.5<br>247.9<br>113.8    | 104.8<br>165.1<br>264.0<br>206.3<br>380.1                     | 405.0<br>182.3<br>207.4<br>225.7<br>546.0        | 539.6<br>450.1<br>380.4<br>614.7<br>939.2<br>987.4                  |
| Transactions    | Net Sales +<br>Purch | + 51.0<br>+ 8.9<br>+ 51.0 | + + + + + + + + + + + + + + + + + + +        | + 33.0<br>+ 105.5<br>+ 172.2<br>+ 97.0<br>+ 191.0             | + 134.6<br>- 18.0<br>- 17.9<br>+ 6.5<br>+ 238.4  | + 17.7<br>- 77.9<br>- 11.9<br>+ 63.9<br>- 1.0<br>+ 236.1<br>+ 140.4 |
| Total Trans     | Purchases            | 237.7<br>312.3<br>250.8   | 414.7<br>511.4<br>340.3<br>238.9<br>95.1     | 75.3<br>61.5<br>95.7<br>116.0<br>195.4                        | 281.2<br>211.8<br>235.5<br>228.9<br>326.6        | 578.7<br>585.6<br>506.2<br>735.6<br>1,151.6<br>1,073.4              |
| H               | Sales                | 288.7<br>321.2<br>301.8   | 422.5<br>506.6<br>369.2<br>311.0<br>123.9    | 108.3<br>167.0<br>267.9<br>213.0<br>386.4                     | 415.8<br>193.8<br>217.6<br>235.4<br>565.0        | 596.4<br>507.7<br>494.3<br>799.5<br>1,150.6<br>1,309.5              |
|                 | Year                 | (A)                       | 7.7<br>8.8<br>9.9                            | i G C C 4 d   | 6.5<br>6.9<br>6.9<br>6.9                         |   |
|                 |                      | 1933<br>1934<br>1935      | 1936<br>1937<br>1938<br>1939<br>1940         | 1941<br>1942<br>1943<br>1944<br>1945                          | 1946<br>1947<br>1948<br>1949<br>1950             | 1951<br>1952<br>1953<br>1954<br>1955<br>1955                        |

Prior to 1953 figures include gales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries, by Groups of Securities, 1948 - 1957

| 1957         |
|--------------|
|              |
|              |
|              |
|              |
| 71.          |
| 78.          |
| - 7.         |
|              |
|              |
| 3.           |
| 11           |
| - 8.         |
|              |
|              |
| 13.5         |
| 28.          |
| - 14.4       |
|              |
|              |
| 7            |
| 7.0<br>5.0   |
| + 1.7        |
|              |
|              |
|              |
| 3.6<br>7.2   |
| - 3.6        |
|              |
|              |
|              |
| 69.1<br>74.6 |
| - 5.5        |
| 3            |
|              |
|              |
| -            |
|              |
|              |
|              |
|              |
| 696.3        |
| 554.9        |
| +141.5       |
|              |
|              |
|              |
| 17.2         |
| 13.2         |
| + 4.0        |
|              |
|              |

Aiash (-) means "nil" or less than \$50,000.

<sup>(</sup> Excluding new issues.

Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1948-1957 (Millians of deliars) TABLE 5C.

|      | Tota    | Total Canadian | Securities  |       | æ         | Bonds             |       | Stocks    | S           | 0     | Other Securities | ties                 |
|------|---------|----------------|-------------|-------|-----------|-------------------|-------|-----------|-------------|-------|------------------|----------------------|
| Year | Sales   | Purchases      | Net Sales + | Sales | Purchases | Net Sales * Purch | Sales | Furchases | Net Sales * | Sales | Purchases        | Net Sales +<br>Purch |
| 8,70 | 157 2   |                | 6,1         | 6.79  | 73.7      | 5.8               | 89.1  | 89.1      | t           | 0.2   | 0.4              | - 0.2                |
| 6761 | 168.0   |                | - 1.9       | 104.3 | 91.9      | + 12.4            | 63.4  | 77.4      | - 14.0      | 0.3   | 9.0              | 0.3                  |
| 1950 | 455.3   | 254.9          | + 200°,4    | 313.9 | 7.96      | + 217.2           | 137.7 | 155.0     | - 17.3      | 3.7   | en<br>en         | <b>†</b> 0°¢         |
| 1061 | 475 0   |                | + 22        | 791.4 | 232.6     | - 41.2            | 278.3 | 235.4     | + 42.9      | 5.3   | 4.8              | + 0.5                |
| 1052 | 47.7.0  | 510 0          |             | 7.86  | 255.4     | . 157.0           | 320.3 | 249.0     | + 71.3      | 8,3   | 6.5              | + 1.0                |
| 1052 | 379.7   | 410.4          | 30.7        | 113.2 | 165,1     | - 51.9            | 261.3 | 240.5     | + 20.9      | 5.1   | 6.4              | + 0°3                |
| 1954 | 625.9   | 570.6          | + 55,3      | 203.2 | 269.9     | . 66.7            | 411.1 | 290.1     | + 121.0     | 11.6  | 10.6             | + 1.0                |
| 1955 | 902.4   | 921.5          | - 19.0      | 164.0 | 334.5     | - 170.5           | 719.9 | 573.5     | + 146.5     | 18.5  | 13.5             | + 5.0                |
|      | 1 063 7 |                | 4 207 9     | 225.0 | 219.3     | + 5.7             | 815.2 | 618.9     | + 196.4     | 23.5  | 17.6             | + 5.9                |
| 1957 | 881.3   | 772.8          | + 108.5     | 167.7 | 204.7     | - 37.0            | 696.3 | 554.9     | + 141.5     | 17.2  | 13.2             | 0.4 +                |

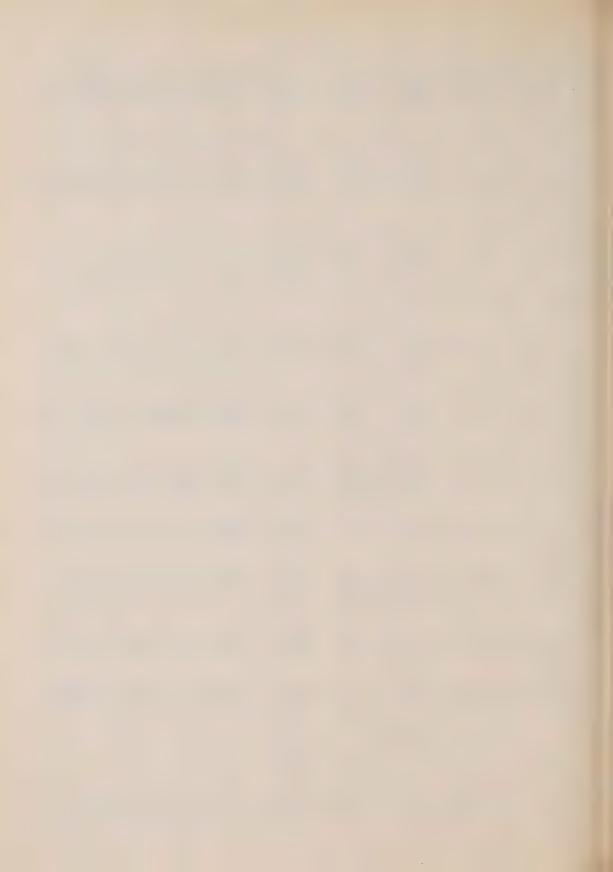
Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

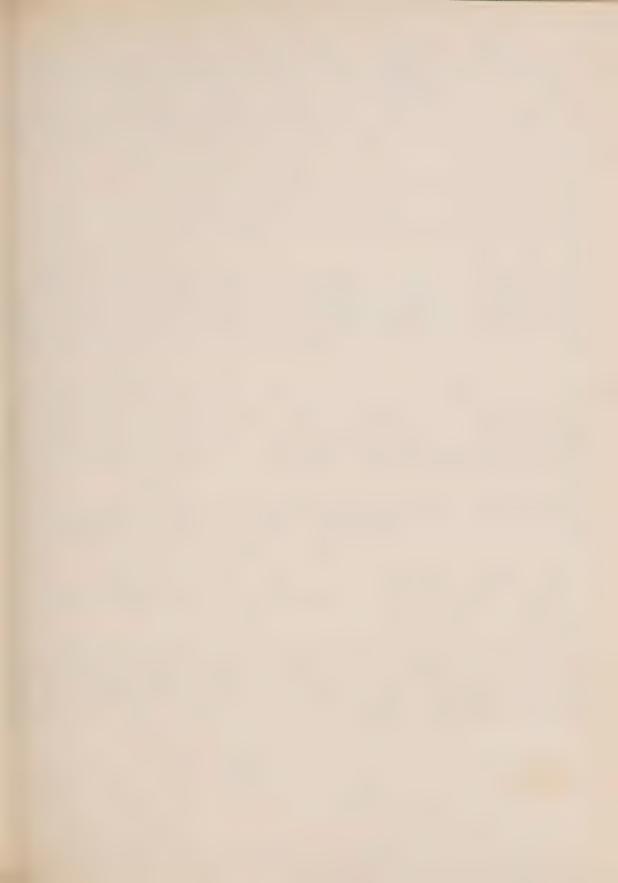
Sales and Purchases of United States Securities Between Canada and Other Countries, 1948-1957 (Millions of dollars) TABLE 5D.

|      | Total          | Total United State | es Securities        |       | Government Bonds | Bonds                |       | Other Bonds | ds                   |     |       | Stocks    |                      |
|------|----------------|--------------------|----------------------|-------|------------------|----------------------|-------|-------------|----------------------|-----|-------|-----------|----------------------|
| Year | Sales          | Sales Purchases    | Net Sales +<br>Purch | Sales | Purchases        | Net Sales +<br>Purch | Sales | Purchases   | Net Sales +<br>Purch | + t | Sales | Purchases | Net Sales +<br>Purch |
| 1948 | 56.9           |                    | - 11.9               | 13.7  | 17.1             | - 3.4                | 4.8   | 3,2         | +                    | 1.6 | 38.3  | 48.6      | - 10.3               |
| 1949 | 63.5           |                    | 9.8 +                | 14.4  | 21.1             | - 6°7                | 2.9   | 2.1         | +                    |     | 46.1  | 31.8      | + 14.3               |
| 1950 | 101.1          | 62.0               | + 39.1               | 16.5  | 15.3             | + 1.2                | 4.7   | J. 00       | +                    |     | 79.8  | 6.44      | 4.34°.9              |
| 1951 | 101.7          |                    | + 15.6               | 15.1  | 13.9             | + 1.2                | 2.1   | 3.0         | r                    | 6.0 | 84.1  | 68.7      | + 15.4               |
| 1952 | 72.9           | 8.69               | + 3.1                | 2.5   | 9.9              | - 4.1                | 1.3   | 1.2         | +                    |     | 68.5  | 61.8      | + 6.7                |
| 1953 | 108.0          | 90.1               | + 17.9               | 10.2  | 11.5             | . I.3                | 12.8  | 2.9         | +                    |     | 85.0  | 75.6      | 7.6 +                |
| 1954 | 166.4          | 154.0              | + 12.4               | 7.3   | 6.7              | 9.0 +                | 6.7   | 2.1         | 7 +                  |     | 152.4 | 145.2     | + 7.2                |
| 1955 | 233.9          | 206.9              | + 27.1               | 8.1   | 0°6              | 8.0 -                | 5.5   | 3,3         | +                    |     | 220.3 | 194.6     | + 25.7               |
| 1956 | 225.7<br>187.2 | 201.8              | + 24.0<br>+ 31.0     | 9,3   | 7.0              | + 2.3                | 8.0   | 5.0         | + 1                  | 8.0 | 210.6 | 118.8     | + 20.9               |
|      |                |                    |                      |       |                  |                      |       |             |                      |     |       |           |                      |

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United

|  |   |                     |                                  |               |              |       |           |          |              |       |           |          |         |        | 19        | 9 .       | -        |              |       |           |          |              |       |           |          |                |       |       |       |       |       |       |           |         |          |          |
|--|---|---------------------|----------------------------------|---------------|--------------|-------|-----------|----------|--------------|-------|-----------|----------|---------|--------|-----------|-----------|----------|--------------|-------|-----------|----------|--------------|-------|-----------|----------|----------------|-------|-------|-------|-------|-------|-------|-----------|---------|----------|----------|
| Exchange Rate  | United States                             | dollar in<br>Canada | (noon average<br>in cents)       |               | 65.66        | 26.76 | 95.98     | 90°16    | 08 33        | 000   | 98.7.3    | 97.31    | 8       | 80.75  | %.13<br>% | 26.99     | 96.80    | 08 / 3       | 77.86 | 98.78     | 56.66    | 00 877       | 98,53 | 97.77     | 96.05    | W 96           | 95.83 | 95.61 | 95.97 | 95.56 | 95.32 | 95.09 | 08.76     | 85.77   | 96.24    | 41.16    |
|  | United States<br>Standard and             | Poor's Composite    | Public Utilities and Railroads   | 1941-1943=10  | 23.81        | 24.38 | 24.78     | 26.04    | 25 00        | 22.05 | 23.27     | 24.83    | 2       | 20°57  | 28°36     | 31.45     | 34.97    | 36. 50       | 39.78 | 44.34     | 45.37    | 17 19        | 46.27 | 76.84     | 46.44    | 1.5.13         | 43.47 | 44.03 | 45.05 | 84.94 | 47.55 | 48.51 | 75.87     | 43.78   | 40.35    | 40.33    |
| Stock Prices   | Canada<br>ureau of Statistics)            | Composite           | Mining<br>Index                  | 1935-1939=190 | 102.7        | 102.0 | 106.6     | 103.4    | 7,101        | 000   | 85,0      | 79.9     | c è     | 64.5   | 20,00     | 7.98      | 6°00T    | 105.7        | 121.5 | 129.0     | 121.4    | 137.7        | 136.4 | 137.4     | 129.4    | 129.9          | 122.2 | 123.3 | 128.0 | 124.2 | 125.4 | 122.8 | 109.5     | 95.0    | 93.4     | 4.68     |
| ı  | Canada<br>(Dominion Bureau of Statistics) | Investors' Price    | (Industrials<br>Utilities Banks) | 1935-1        | 177.6        | 171.6 | 171.6     | 168.4    | 170.0        | 156.8 | 152.9     | 153.6    | 0 376   | 100°C  | 180.1     | 189.5     | 2002     | 7.810        | 237.1 | 255.9     | 247.6    | 6 290        | 267.0 | 278.9     | 267.8    | 273.7          | 263.2 | 267.5 | 278.8 | 287.6 | 286.9 | 284.7 | 259.0     | 219.6   | 218.6    | 216.2    |
| Domestic Government Bonds<br>(Wednesday nearest middle of month) | ingdom                                    | 1959-69             | Yield                            |               | 4.31         | 97.7  | 7.08      | 4.17     | 3.07         | 3,83  | 3.79      | 3.72     | 0,1     | 2.70   | 3.64      | 3.40      | 2.62     | 3,83         | 4.31  | 5.05      | 7.80     | 5,00         | 5,32  | 5.48      | 67.5     | 5,1,           | 4.81  | 4.92  | 5.19  | 5.17  | 5.57  | 5.71  | 5.36      | 5.61    | 5.71     | 5.78     |
|  | United Kingdom                            | April 15,           | Price                            |               | 84.28        | 82.84 | 87.12     | 86.22    | 63,40        | 90.00 | 90.81     | 91.62    | 23      | 72.21  | 22.62     | 3.7       | 60.0%    | 00,16        | 86.94 | 80,00     | 82.37    | 78.63        | 78.63 | 77.66     | 77.91    | 80.75          | 83.50 | 82.66 | 80.59 | 80.88 | 77.91 | 77.00 | 27.67     | 78.00   | 77.50    | 77.09    |
|  | States                                    | 1963-68             | Yield                            |               | 2.71         | 2.55  | 2.69      | 2,71     | 2,8/         | 3,11  | 2,98      | 2,68     | 0,0     | K. 64% | 4407      | 4.40      | ۶۲۰۶     | 2.65         | 2.75  | 2.90      | 2.86     | 88           | 2.90  | 3.33      | 3.39     | 3,30           | 3.15  | 3.35  | 3.43  | 3.51  | 3.70  | 00.00 | w w       | 3,89    | 3.65     | 3.04     |
|  | United States                             | Dec. 15.            | Price                            |               | 97.19        | 99.37 | 97.50     | 97.31    | 95,69        | 95.56 | 94.12     | 97.75    | 07 00 5 | 100 co | 100.23    | 100.44    | 77.66    | 98.25        | 97.25 | 95.59     | 96.16    | 8            | 95.88 | 69.16     | 91.28    | 91.77          | 93.63 | 91.81 | 91.13 | 90.38 | 88.81 | 87.63 | 87.50     | 87.50   | 89.63    | 95.00    |
| Dod (Wedr  | ada<br>due                                | 1967-68             | Yield                            |               | 3.52         | 3.50  | 3.63      | 3.60     | 3,65         | 3.2   | 3.76      | 3.63     | 200     | 7.67   | 7.00      | 26.70     | ۷۰۰۶     | 2.87         | 2.87  | 3.08      | 3.42     | 3,30         | 3.40  | 3.81      | 70.4     | 7.11           | 4.08  | 90.4  | 4.28  | 4.45  | 64.4  | 7.60  | 4.78      | 17077   | 3.98     | 3.66     |
| Production in .  | Canada                                    | June 15, 1967-68    | Price                            |               | 90.50        | 90.87 | 89.50     | 90.00    | 89, 40       | 89,00 | 88.62     | 90.12    | 01 29   | 74.51  | 25.5      | 21.12     | 21.016   | 00.00        | 98.75 | 96.50     | 93.25    | 05.76        | 93.63 | 90.00     | 88.50    | 87.75          | 88.00 | 88.25 | 86.50 | 85.25 | 85.00 | 84.25 | 83,00     | 86.00   | 89.50    | 92.13    |
| TABLE 6.   |   | Year and Month      |                                  |               | 1952 - March | June  | September | December | 1953 - March |       | September | December | N SOL   |        | June      | September | December | 1955 - March |       | September | December | 1956 - March |       | September | December | 1957 - January |       | March | April | May   | June  | July  | Sentember | October | Vovember | December |







v. bec 67-002 "

## OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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. 24, No. 12/2 January, 1958 - Dec 1957



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### SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During January, there was a sales balance or capital import of \$4.2 million from ling between Canada and other countries of outstanding securities. This balance was up of net sales of \$4.7 million and \$0.4 million respectively to residents of the led States and of overseas countries other than the United Kingdom, offset by net urchases of \$0.9 million from residents of the latter country. These movements were the changed from those which occurred in December.

Net sales of outstanding Canadian issues in January amounted to \$0.7 million. In followed repurchase balances or capital exports of \$7 million and \$5 million in the ember and December. The change reflected mainly the emergence of a sales balance of sillion from trade in outstanding Canadian bonds, debentures, etc. in contrast to a purchase balance of \$3.9 million in December. The repurchase balance of \$1.3 million account of trade in outstanding stock is roughly comparable with December.

Transactions in outstanding foreign securities led to a sales balance of \$3.5 Lion, down sharply from the December figure of \$9.2 million. Canadians sold \$2.2 Lion of United States bonds and debentures, and \$1.5 million of United States stocks, thought minor amounts of some other foreign securities.

A number of the cumulative tables ordinarily published in this series have been ited from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported nvestment firms, stock exchanges, and other security dealers in Canada. Not included sales of new issues and retirements of called or matured securities, security transtons of a short-term character analogous to changes in bank balances, and some transtons by other than reporting agencies. More complete statistics of capital movements be found in the annual and quarterly reports on The Canadian Balance of International Security.

Prepared in the Balance of Payments Section, International Trade Division.

0-504-18

# TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

| Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct | United States Issues: Bonds and Debentures              | Canadian Securities, Total                  | January, 1958                                    |
|---|---|---|--|
| 3,513<br>853<br>968<br>691<br>213<br>6,013<br>. 931<br>2,482 .                  | 12,591<br>3,413<br>8,631<br>143<br>343<br>46            | 49,815<br>37,224<br>12,251<br>24,724<br>249 | Total<br>Sales                                   |
| 3,841<br>933<br>1,356<br>537<br>664<br>2,976<br>452<br>779                      | 9,080<br>1,231<br>7,084<br>106<br>303<br>337<br>4<br>15 | 45,609<br>36,529<br>10,307<br>26,072        | Total<br>Purchases                               |
| 2,471<br>291<br>564<br>576<br>23<br>3,970<br>931<br>2,472                       | 12,059<br>3,403<br>8,604<br>5<br>2                      | 38,009<br>25,950<br>7,895<br>17,924<br>131  | United<br>Sales to                               |
| 2,488<br>567<br>748<br>369<br>443<br>1,820                                      | 8,608<br>1,231<br>7,010<br>-<br>22<br>330<br>-          | 33,345<br>24,737<br>6,435<br>18,263         | United States  to Purchases from                 |
| 138<br>138  | 138<br>138<br>1   | 6,147<br>5,681<br>1,987<br>3,606            | United<br>Sales to                               |
| 947<br>240<br>210<br>135<br>87<br>427   | 106<br>281<br>-   | 7,048<br>6,623<br>2,046<br>4,525<br>525     | United Kingdom  Purchases from                   |
| 519<br>328<br>155<br>86<br>124<br>1,157   | - 12<br>12<br>10<br>10<br>86                            | 5,659<br>5,593<br>2,369<br>3,194<br>30      | Other Forei                                      |
| 126<br>398<br>338<br>134<br>1 1 1 2 29  | 7 18 11 241   | 5,216<br>5,169<br>1,826<br>3,284<br>59      | Other Foreign Countries  Sales to Purchases from |

# MINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



Memorandum

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February, 1958.

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries led to a small all inflow of \$2.4 million in February. This movement reflected the sale of \$5.0 ion of foreign securities by Canadians, offset by net repurchases of \$2.6 million of ign-held Canadian securities.

Canadian securities were repurchased on balance from both the United States and the ed Kingdom. The capital outflows in connection with this trading were \$0.7 million \$3.6 million respectively, but they were offset to the extent of \$1.8 million by net s to residents of other overseas countries. The balance with the United States was up of a small sales balance from trade in stocks and a small repurchase balance from 2 in bonds and debentures. The balance with the United Kingdom, on the other hand, acted repurchases of both stocks and debt securities, while trade with other overseas tries resulted in net sales balances of stocks and bonds.

The sales balance of \$5.0 million from trade in outstanding foreign securities inated \$4.3 million with the United States and \$0.6 million with the United Kingdom. ncluded \$2.3 million of United States bonds and debentures and \$3.4 million of United as common and preference stocks; Canadians added \$0.8 million of United Kingdom crities.

During the first two months of 1958, the net capital inflow on account of trading in transitions amounted to \$6.6 million. This inflow is considerably lower than recorded for the same period of the previous year. Trading in outstanding Canadian rities resulted in a capital outflow of \$1.9 million in contrast to the inflow of \$24.8 ion during the same period in 1957. This was mainly due to a change in the balance of ting in outstanding Canadian common and preference stocks from a sales balance of \$27.9 ion to a repurchase balance of \$2.7 million. During the two-month period, Canadians on balance, \$8.5 million of outstanding foreign securities, mainly United States in contrast to the corresponding period of 1957 when Canadians purchased, on lace, \$6.9 million.

Statistics in this bulletin cover transactions in outstanding securities reported by verment firms, stock exchanges, and other security dealers in Canada. Not included are as of new issues and retirements of called or matured securities, security transactions short-term character analogous to changes in bank balances, and some transactions by ar than reporting agencies. More complete statistics of capital movements will be found the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

0-504-28

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

|                         | ı :                  |                        |                        |                        | -   | 2 -   |                          |
|-------------------------|----------------------|------------------------|------------------------|------------------------|---|---|--------------------------|
| ountries                | Net Sales +<br>Purch | 8*78 +                 | + 71.0                 | + 2.2                  | + + + + + + + + + + + + + + + + + + +     | + + + + + 1<br>2,000000000000000000000000000000000000   | + +<br>-0.1<br>-1.60     |
| Other Foreign Countries | Purchases            | 85.6                   | 88.1                   | 10.9                   | 10.00                                     | 64.05.0<br>20.04.0<br>20.04.0   | 25.                      |
| Othe                    | Sales                | 170.4                  | 159.1                  | 13.1                   | 12.00<br>12.00<br>12.00<br>12.00<br>12.00 | 19.4<br>10.1<br>13.0<br>6.8<br>6.0  | 7.5.<br>7.0.             |
| dom                     | Net Sales +<br>Purch | + 86.8                 | + 88                   | - 3.9                  | + + + + + + + + + + + + + + + + + + +     | 1 + + + + 1   | 00                       |
| United Kingdom          | Purchases<br>from    | 6.49                   | 105.8                  | 14.7                   | 408.7.00<br>0.47.00.00                    | 13.22<br>12.24<br>14.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20<br>13.20 | 7.07.0                   |
| U                       | Sales                | 151.7                  | 194.5                  | 10.8                   | 18.9<br>14.0<br>15.9<br>20.8<br>31.5      | 23.5  | 1.00                     |
| 68                      | Net Sales +<br>Purch | + 64.5                 | - 19.4                 | + 8                    | 1 + + + + + + + + + + + + + + + + + + +   | + + 7.1   | + +                      |
| United States           | Purchases<br>from    | 922.9                  | 6.677                  | 67.2                   | 69.8<br>58.8<br>60.5<br>69.6<br>91.1      | 63.2<br>48.6<br>51.7<br>59.5<br>38.1  | ₩<br>₩<br>₩<br>₩         |
|                         | Sales                | 7.286                  | 730.5                  | 75.5                   | 57.0<br>56.1<br>71.5<br>102.5<br>72.0     | 70<br>58,7<br>62,4<br>62,0<br>7,0<br>7,0<br>7,0<br>7,0<br>7,0<br>7,0<br>7,0<br>7,0<br>7,0<br>7  | 38.0<br>37.5             |
| ions                    | Net sales +<br>Purch | +236.1                 | +140.4                 | 9.9 +                  | + + + + + + + + + + + + + + + + + + +     | + 1 + 1 + + + + + + + + + + + + + + + +   | + 4.02<br>+ 2.4<br>+ 2.4 |
| 1 Transactions          | Purchases<br>from    | 1073.4                 | 943.8                  | 92.8                   | 81.7<br>71.8<br>778.2<br>86.1<br>115.0    | 83.0<br>69.0<br>67.5<br>50.0<br>50.0  | 45.6<br>47.2             |
| Total                   | Sales                | 1309.5                 | 1087.1                 | 7.66                   | 87.3<br>84.2<br>84.2<br>108.0<br>154.9    | 113.1<br>88.5<br>61.9<br>85.7<br>52.6<br>55.0   | 49.8<br>49.6<br>49.6     |
|                         | Year and Month       | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 2 months) | 1957 - January                            | July August September October November December   | 1958 - January           |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millions of dollars)

|   |                                     |   |  | Net Sales (+) o                                  | Net Sales (+) or Purchases (-)  |  |                            |  |
|---|-------------------------------------|---|--|--|---|--|----------------------------|--|
|   |                                     | Canadian                                | Canadian Securities  |  |   | Foreign Securities   | securities                 |  |
| Year and Month                                  | Total                               | United                                  | United<br>Kingdom  | Other<br>Countries                               | Total   | United   | United                     | Other                                      |
| 1956 Total (12 months)                          | +207.9                              | + 42.0                                  | + 83.0   | + 82.9   | + 28.2  | + 22.5   | +                          | + 1.9                                      |
| 1957 Total (12 months)                          | +108,5                              | - 49.7                                  | + 86.8   | + 77.4   | + 31.9  | + 30.3   | + 2.0                      | 7.0 -                                      |
| 1958 Total ( 2montins)                          | - 1.9                               | + 0.5                                   | 9.4 -  | + 2.2  | + 00.5  | + 7.8  | 9*0 +                      | ı  |
| 1957 – January                                  | + + + 12.0<br>+ + 110.7<br>+ 25.9   | 1 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | + + + + + + + + 122.0  | + + + + + + + + + + + + + + + + + + +            | 1 + 1 + + 1<br>5 0 4 6 6 1<br>6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 1 + 1 + + 1<br>6.0<br>7.4<br>7.4<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5 | + ++11                     | + +  |
| July  | + 26.6<br>+ 16.4<br>+ 11.6<br>+ 7.0 | + + + 1 1.09                            | + +   + +  <br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1 | + + + + + + + + + + + + + + + + + + +            | + + + + + + + + + + + + + + + + + + +                                 | + + + + + + + 10.09  | 1 + + + + 1<br>000000<br>1 | + + + + 0.4<br>+ + + 0.4<br>+ 0.1<br>- 0.1 |
| 1958 - January                                  | + 1 50.7                            | + 1.2                                   | 000  | + +<br>0 1 • 1 • 4 • 4 • 4 • 4 • 4 • 4 • 4 • 4 • | + +   | + +<br>w 4<br>n 0  | 1 9 0 +                    | 1-1  |
| July August September October November December |                                     |   |  |  |   |  |                            |  |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       | 1              | 1      |   |                           | -   | 4 -  |   |  |
|-------------------------|----------------|--------|---|---------------------------|---|--|---|--|
| Other Foreign Countries | Purchases      | 5,694  | 5,607   | 87                        | 87  | 1 1  | 1.1.1   | 1,662 30 30 57 57 57 57 57 57 57 57 57 57 57 57 57   |
| Other Forei             | Sales to       | 7,487  | 7,391   | %                         | 20<br>H                                     | 22.1   | 0,11  | 2,310<br>171<br>191<br>163<br>1,026<br>20<br>20  |
| United Kingdom          | Purchases      | 7,661  | 7,398   | 263                       | ri <b>ri</b>                                | 7777   | W.1.1   | 205<br>1,296<br>108<br>108<br>77   |
| United                  | Sales to       | 4,637  | 3,774<br>1,658<br>2,056<br>60   | 863                       | 708   | 57   | 0 I M   | 186<br>1110<br>407<br>107<br>46<br>802<br>708  |
| United States           | Purchases      | 33,843 | 24,471<br>11,161<br>13,277<br>33  | 9,372                     | 3,808                                       | 474 251                                      | 1 1 1   | 3,347<br>2,666<br>1,620<br>1,52<br>2,57<br>3,119<br>2,759<br>1,049   |
| United                  | Sales to       | 37,451 | 23,731<br>9,475<br>14,169<br>87   | 13,720                    | 5,394                                       | 16   | 77  | 2,04,3<br>2,916<br>2,916<br>3,995<br>3,995<br>3,152<br>2,242   |
| Total                   | Purchases      | 47,198 | 37,476<br>16,494<br>20,949  | 9,722                     | 3,809                                       | 788<br>788                                   | wii   | 5,214<br>2,348<br>2,946<br>181<br>4,22<br>4,383<br>2,759<br>1,050  |
| Total                   | Sales          | 49,575 | 34,896<br>15,169<br>19,580  | 14,679                    | 6,122                                       | 848  | 8274  | 4,539<br>3,197<br>379<br>4,02<br>5,823<br>2,242<br>41  |
|                         | February, 1958 | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

|   | 1                            | -              |   |                             | United States                                | S   | Ď.                           | United Kingdom                                 | шо  | Other                    | Other Foreign Countries | untries                               |
|---|------------------------------|----------------|---|-----------------------------|--|---|------------------------------|--|---|--------------------------|-------------------------|---------------------------------------|
| Two months ending<br>Tebruary, 1953   | Sales                        | Purchases      | Sales +<br>Purch                        | Sales to                    | Purchases                                    | Net<br>Sales +<br>Purch   | Sales to                     | Purchases                                      | Net<br>Sales +<br>Purch                       | Sales to                 | Purchases               | Net<br>Sales +<br>Purch.              |
| Total   | 7.66                         | 92.8           | + 6.6                                   | 75.5                        | 67.2   | + 8 .3  | 10.8                         | 14.7   | 3.9   | 13.1                     | 10.9                    | + 2.2                                 |
| Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities   | 72.1                         | 74.0 26.8 47.0 | 1 + I + I + I + I + I + I + I + I + I + | 49.7<br>17.4<br>32.1<br>0.2 | 49.2 17.6 31.5                               | +   | 9.4                          | 14.0   | 1 1 1 + 1 9 2 5 4 6 1 1 1 4 9 5 7 5 6 1 1 1 4 | 13.0                     | 10.8                    | ~ ~ 1 1<br>~ ~ 1 1<br>+ +             |
| Foreign Securities, Total   | 27.3                         | 18.8           | +<br>**<br>**                           | 25.8                        | 18.0   | + 7.8   | H-3                          | 0.7  | 9*0 +   | 0.2                      | 0.1                     | 1                                     |
| United States Issues:  Bonds and Debentures   | 16.9                         | 25.0           | + + 4.9                                 | 16.9                        | 5.0  | + + 5.0   | 7.0                          | 1 1  | + 0.7   | 1 1                      | 0.1                     | 1.0 -                                 |
| United Kingdom Issues:  Bonds and Debentures  | 0.0                          | 000            | 1.0 -                                   | 1 1                         | 000  | 0.0   | 0.2                          | 0.1  | + 0°1   | 1 1                      | 1 1                     | - 5 -                                 |
| Cher Foreign Countries Issues: Is not and Debentures. Common and Preference Stocks  | 0.1                          | 0 1 1          | 0.11                                    | 0.1                         | 0.3  | 0.3   | 1 1 1                        | F i 1  | 1 1 1   | 0.1                      | 1 1 1                   | + 0.1                                 |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government.   | 8 4 4 4 0 4<br>4 0 8 4 9 4 9 | 7.00,00        | 1 1 1 + 1 +                             | 4w0000<br>2w0000            | 000 y www 00 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 1 + 1 + 1 + 0.2 × | 0.00<br>0.00<br>1.00<br>1.00 | , 0, 0, u, | 111 1+<br>4,00 000<br>100 000                 | 00000<br>00000<br>000000 | 4.000 0.1<br>1.0.4 0.0  | + + + + + + + + + + + + + + + + + + + |
| Covernment | 4.8                          | ₩ d            | + + 2.9                                 | 4.7                         | 7.82   | + + 2.0   | 7.00                         | 1 1  | + 0.7   | 1 1                      | 1 1                     | 1 1                                   |
| United Kingdom Issues:  | 000                          | 0.5            | 1.00+1                                  | 1 1                         | 0.5  | 1 0.5   | 0.2                          | 0.1  | 1 1   | 1 1                      | 1 1                     | 1.1                                   |

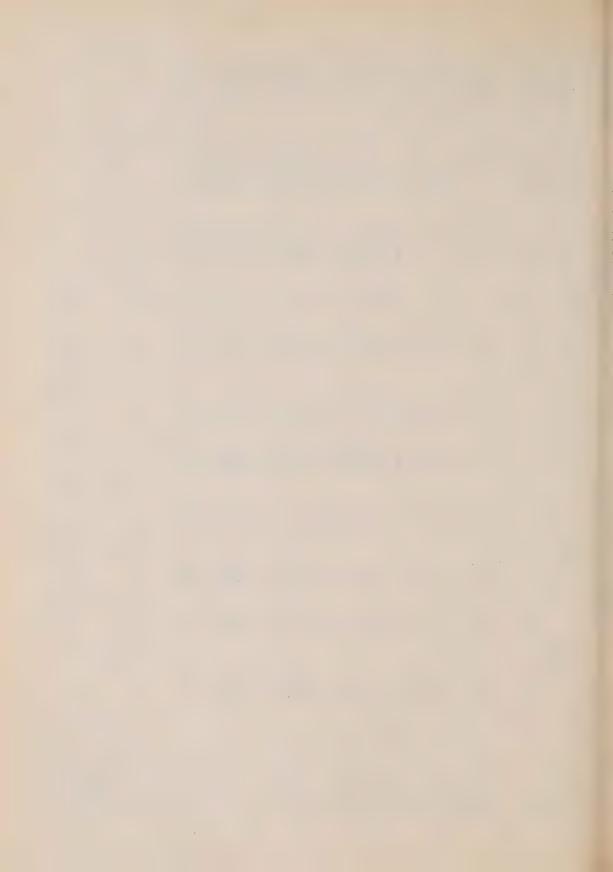
TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|  |   |  |   |   |  |  |  |  |   |  |   |   | -   | 6 -  | •  |                                  |   |   |  |  |  |
|--|---|--|---|---|--|--|--|--|---|--|---|---|---|--|--|----------------------------------|---|---|--|--|--|
| 2  | Net Sales +<br>Purch                      | +13.0  | + 6.7   | + 5.7   | - 4.3  | + 0.7  | 8.0  |  |   |  |   |   |   |  |  |                                  |   | 200   | 1  |  | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |
| United States  | Purchases                                 | 32.7   | 78.5  | 35.6  | 7.17   | 34.1   | 36.4   | 7.07   | 30.7  | 35.1   | 48.7  | 63.9  | 50.9  | 38   | 20.6   | 26.90                            | 280   | 22.2  | 17.9   |  | 13.0   |
|  | Sales                                     | 45.7   | 55.9  | 41.3  | 37.4   | 34.8   | 35.6   | 36.7   | 37.4  | 40.3   | 6.47  | 62.5  | 43.0  | 20 5   | 27.20  | 200                              | 22.6  | 19.7  | 17.9   |  | 17.9   |
| Suc  | Net Sales +<br>Purch                      | +35.6  | +22.3   | +19.6   | +10.3  | + 9.1  | <del>7.6</del> +   | +12.6  | +15.3   | +15.1  | +16.2   | +24.1   | + 7.7   | +200   | 0.02+  | - +<br>                          | 10  | +   | - 1:1  |  | 1.4  |
| Total Transactions   | Purchases<br>from                         | 39.9   | 57.2  | 6.07  | 7.27   | 43.3   | 45.4   | 78.7   | 37.6  | 7-77   | 59.0  | 77.3  | 65.1  | 52 /   | 30°  | 27.00                            | 20.00   | 28.6  | 24.8   |  | 20.9   |
| 101  | Sales                                     | 75.5   | 79.5  | 60.5  | 57.4   | 52.4   | 51.8   | 60.8   | 52.9  | 59.5   | 75.2  | 101.4   | 72.8  | 72 /   | γ.<br>4 α  | 000                              | 40.7  | 20.60   | 23.7   |  | 24.7   |
|  | Net Sales +<br>Purch                      | t0   | 7-9 -   | 2.1   | 7-6 +  | - 0.5  | -32.8  |  |   |  |   |   |   | + 2 -  | 1 4  | 1<br>2<br>5<br>0<br>7            | 7   | 200   | - 5.4  |  | + 1<br>1,<br>1,<br>2,  |
| United States  | Purchases<br>from                         | 18.6   | 14.1  | 10.5  | 9,3  | 15.0   | 38.7   | భ  | 17.3  | 10.6   | 10.0  | 10.4  | 18.3  | 2  | 70,  | 7.01                             | 10.0  | 17.7  | 9.5  |  | 6.4  |
|  | Sales                                     | 8,0  | 400   | 7*8   | 16.7   | 14.6   | 5.9  | 7.4  | 7.5   | 6.8  | 9.5   | 9.7   | 10.4  | 0 0 1  | 7° 4   | 0,1                              | 4 u   | 200   | 7•1<br>7•1   |  | °, °, °, °, °, °, °, °, °, °, °, °, °, °   |
| ons  | Net Sales +<br>Purch                      | - 5.3  | 4.5   | 0.3   | +12.6  | + 3.0  | -28.4  | + 0.1  | - 3.7   |  |   | + 1.3   | <b>7.9</b> -  | t<br>4   | 700  | 7.4.                             | - Lu. 4   | ) ~   | 3.9  |  | 6 ค<br>ที่ ที่<br>+ 1  |
| Total Transactions   | Purchases<br>from                         | 20.8   | 16.4  | 16-1  | 12.0   | 19.3   | 41.8   | 11.9   | 21.8  | 17.5   | 15.4  | 17.9  | 21.7  | , <u>ר</u>   | 12.K   | 22.0                             | 400×  | 000   | 13.9   |  | 10.3   |
| 10.1   | Sales                                     | 15.4   | 0 11  | 22  | 27.6   | 22.3   | 13.4   | 12.0   | 18.1  | 13.9   | 17.1  | 19.2  | 15.4  | 0 71   | , o c  | 40                               | ל•/<br>כאר  | 10.01   | 6.6  |  | 15.2   |
| Year and Month   |   |  |   | Sentember   | October  | November   | December   | 1957 - January   | February  | March  | April   | May   | June  |  | July   | August                           | September   | November  | December   |  | 1958 – January   |
| DECLES OF STATE OF ST | TOTAL TITALISACETORS OTHER TATALISACETORS | Sales Purchases Net Sales Purch to from from Purch to from from from from from from from fro | Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases | Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases | Sales   Purchases   Net Sales   Purchases   Purchase | July         Sales         Purchases         Net Sales         Purchases         Purchas | Integrated and Working         Sales         Purchases         Net Sales         Purchases         Purchases | July         Sales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Purchas | Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases Purchases Net Sales Purchases Net Sales Purchases Purchases Purchases Purchases Purchases Purchases Purchases Purchases Net Sales Purchases Purchases Purchases Net Sales Purchases Purchases Purchases Purchases Net Sales | Sales         Purchases         Pu | Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases Purchases Net Sales Purchases Net Sales Purchases Purchases Net Sales | Sales Purchases Net Sales Net Sales Purchases Net Sales Purchases Net Sales Net Sales Purchases Net Sales | Sales Purchases Net Sales Net Sales Purchases Net Sales Net Sales Net Sales Net Sales Purchases Net Sales | 15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6   45.7   32.7   +13.0     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +35.6   45.7   32.7   +13.0     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9   +19.6   41.3   35.6   +5.7     15.8   16.1   -0.3   8.4   10.5   -2.1   60.5   40.9   +19.6   41.3   35.6   +5.7     15.8   15.0   14.6   15.0   -0.5   52.4   42.3   42.4   43.8   34.1   +0.7     15.0   11.9   +0.1   7.4   8.8   -1.5   60.8   48.2   +15.3   37.4   40.3   35.1   +5.3     15.1   21.8   -3.7   7.5   17.3   -9.9   52.9   37.6   +15.3   37.4   40.3   35.1   +5.3     17.1   15.4   11.3   9.7   10.6   -3.9   59.5   44.4   +15.1   40.3   35.1   +5.3     17.1   15.4   11.3   9.7   10.4   -0.7   101.4   77.3   +24.1   62.5   63.9   -1.3     15.4   21.7   -6.4   10.4   18.3   -7.9   72.8   65.1   +7.7   43.0   50.9   -7.9     15.4   21.7   -6.4   10.4   18.3   -7.9   72.8   65.1   +7.7   43.0   50.9   -7.9     15.4   21.7   -6.4   10.4   18.3   -7.9   72.8   65.1   +7.7   43.0   50.9   -7.9     15.4   21.7   -6.4   10.4   18.3   -7.9   72.8   65.1   +7.7   43.0   50.9   -7.9     15.4   21.7   -6.4   10.4   18.3   -7.9   72.8   65.1   +7.7   43.0   50.9   -7.9     15.4   21.7   -6.4   10.4   18.3   -7.9   72.8   65.1   +7.7   43.0   50.9   -7.9     15.5   15. | Sales Purchases Net Sales   Purchases   Pu | Sales Purchases Net Sales - 10.0 | 15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +75.6   45.7   32.7   +13.0     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +75.6   45.7   32.7   +13.0     15.4   20.8   -5.3   9.8   18.6   -8.8   75.5   39.9   +75.6   45.7   32.7   +13.0     15.4   20.8   -4.5   7.8   14.1   -6.4   79.5   47.2   42.2   55.9   49.2   49.2     15.8   16.4   -4.5   7.8   14.1   -6.4   79.5   47.2   42.2   55.9   49.2   49.2     15.8   16.1   -6.4   79.5   47.1   47.1   47.1   47.1     15.8   16.1   -4.5   16.7   9.3   7.4   47.1   47.1   47.1     15.4   22.3   19.3   +3.0   14.6   15.0   -0.5   52.4   47.1   47.1   47.1   47.1     15.4   12.6   12.6   12.6   12.6   12.6   12.6   12.6   12.6     15.5   17.5   -3.6   6.8   10.6   -3.9   52.9   44.4   415.1   40.3   37.4   48.7   -0.8     15.4   17.1   15.4   +11.3   9.7   10.4   75.2   59.6   44.4   415.1   40.3   37.4   48.7   -0.8     15.4   12.5   -3.6   6.8   10.6   -3.9   59.5   44.4   415.1   40.3   37.4   48.7   -0.8     15.4   12.5   -4.5   10.4   -0.7   101.4   77.3   +20.0   39.5   38.9   +0.6     15.5   -4.5   5.7   10.3   7.2   +3.1   73.4   55.4   +20.0   39.5   38.9   +0.6     15.6   -4.2   5.7   10.3   7.2   +3.1   73.4   53.4   +20.0   39.5   27.6   +0.8     15.6   -4.2   5.7   10.3   7.2   +3.1   73.4   53.7   23.6   40.8   40.8     15.6   -4.2   5.7   10.3   7.2   +3.1   73.4   53.7   23.6   40.8   40.8     15.6   -4.2   5.7   10.3   7.2   +3.1   73.4   53.7   23.6   40.8   40.8     15.6   -4.2   5.7 | Sales Purchases Net Sales Net Sales Purchases Net Sales Net Sales Purchases Net Sales | Sales Purchases Net Sales - to trong Purch to | Sales   Purchases   Net Sales   Furchases   Net Sales   Furchases   Net Sales   Purchases   Purchases   Net Sales   Purchases   Purchase | Sales         Purchases         Net Sales - from         Sales         Purchases         Purchases <th< td=""></th<> |

An above Alexande and rounder totals do not necessarily equal the sum of their component parts.

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| 400 | -/ |  |

|   |   |   | ,   |                                     | - 7   | _  |   |  |
|---|---|---|---|-------------------------------------|---|--|---|--|
| Exchange Rate   | United States                               | Canada<br>(noon average<br>in cents)                          | 98.33<br>99.44<br>98.43<br>97.31                      | 97.08<br>98.13<br>96.97<br>96.80    | 98.44<br>98.44<br>98.78<br>99.95  | 99.87<br>98.53<br>97.77<br>96.05         | 95.61<br>95.32<br>95.92<br>97.74          | 98.47  |
| 1   | United States Standard and Poor's Composite | Stock Index of Industrials, Railroads and Utilities           | 25.99<br>23.95<br>23.27<br>24.83                      | 26.57<br>28.96<br>31.45<br>34.97    | 36.50<br>39.78<br>44.34<br>45.37  | 47.49<br>46.27<br>46.84<br>46.84         | 44.03<br>47.55<br>43.98<br>40.33          | 41.12  |
| <b>Stock Prices</b> (1935-1939 = 100)                         | ada<br>u of Statistics)                     | Composite<br>Mining<br>Index                                  | 101.7<br>90.2<br>85.0<br>79.9                         | 84.3<br>90.0<br>96.4<br>100.9       | 105.7 121.5 129.0   | 134.4                                    | 123.3<br>125.4<br>104.6<br>89.4           | 99.35  |
|   | Canada<br>(Dominion Bureau of Statistics)   | Investors' Price<br>Index<br>(Industrials<br>Utilities Banks) | 170.0<br>156.8<br>152.9<br>153.6                      | 165.0<br>180.5<br>189.5<br>206.8    | 213.7<br>237.1<br>255.9<br>247.6  | 267.9<br>267.0<br>278.9<br>267.8         | 267.5<br>286.9<br>242.2<br>216.2          | 215.4  |
|   | ngdom                                       | Yield   | 3.83  | 3.58<br>3.26<br>3.29                | 3.83<br>4.31<br>5.05<br>4.80  | 5.23                                     | 4 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 5,82   |
| ds<br>(th)  | United Kingdom<br>3% due                    | April 15, 1   | 88.59<br>90.22<br>90.81<br>91.62                      | 93.31<br>95.25<br>97.00<br>96.69    | 91.00<br>86.94<br>80.00<br>82.37  | 78.63<br>78.63<br>77.92                  | \$2.66<br>77.91<br>80.09                  | 76.94  |
| rnment Bonc   | states                                      | rield Yield   | 2, 2, 3, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, | 22.44                               | 22.05<br>20.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05<br>30.05 | 3,4,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0, | 8.0° 6.0° 6.0° 6.0° 6.0° 6.0° 6.0° 6.0° 6 | 88   |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                               | Price   | 95.69<br>92.56<br>94.12<br>97.75                      | 100.69<br>100.53<br>100.44<br>99.72 | 98.25<br>97.25<br>95.59<br>96.16  | 96.00<br>95.88<br>91.69                  | 91.81<br>88.81<br>88.00<br>95.00          | 95.73  |
| Don<br>(Wedn  | da<br>du e                                  | Yield   | 3.65<br>3.71<br>3.63                                  | 22.03.25                            | 22.08<br>23.08<br>24.08<br>24.08  | 3.30<br>3.40<br>3.81<br>4.01             | 4.06<br>4.49<br>4.71<br>3.66              | 3,66   |
|   | Canada<br>2%% due                           | Price   | 89.50<br>89.00<br>88.62<br>90.12                      | 94.37<br>96.12<br>97.75             | 99.00<br>98.75<br>96.50<br>93.25  | 94.50<br>93.63<br>90.00<br>88.50         | 88.25<br>85.00<br>83.63<br>92.13          | 92,25  |
| TABLE 6.  |   | Year and Month  | 1953 — March  | 1954 - March                        | 1955 - March  | 195 <b>6 -</b> March                     | 1957 - March                              | 1958 - January  February  March  April  May  June  July  August  October  November  December |



# MINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND FURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

### Security Transactions - First Quarter, 1958

The inflow of capital into Canada arising from portfolio security transactions during the first quarter of 1958 amounted to \$153 million. This level was far above the figure of \$45 million in the final quarter of 1957, but fell well short of both the inflow of \$235 million in the first quarter of that year and the quarterly average of \$183 million over 1957 as a whole. Nine-tenths of the net movement in the quarter just ended was from the United States.

The proceeds of new Canadian issues sold abroad, timed on the basis of delivery contracts, totalled \$164 million. Retirements of foreign-held Canadian securities amounted to \$16 million, the lowest figure recorded in any quarter since 1953. These transactions, classified by type of debtor, are shown in detail on the final page of this bulletin.

Trade in outstanding Canadian issues led to repurchases or a net capital outflow of \$3 million. Details appear in Table 4.

Transactions in foreign securities resulted in net sales or a capital inflow of \$8 million. About \$10 million arose from the resale of outstanding issues, mainly of United States origin, as shown in Table 4. Canadians acquired \$3 million of foreign securities through the purchase of new issues, but holdings were reduced by retirements of \$1 million of Canadian-held foreign issues.

### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-)  |         | 1 9 5   | 7 p     |         | 1958 p  |
|---------------------------------|---------|---------|---------|---------|---------|
| by Canadians                    | First   | Second  | Third   | Fourth  | First   |
|                                 | Quarter | Quarter | Quarter | Quarter | Quarter |
| Canadian securities             |         |         |         |         |         |
| Outstanding issues- Bonds, etc. | - 8     | - 1     | - 14    | - 13    | - 1     |
| - Stocks                        | + 41    | + 48    | + 44    | + 7     | - 2     |
| New issues                      | + 258   | + 293   | + 140   | + 71    | + 164   |
| Retirements                     | - 42    | - 40    | - 44    | - 26    | - 16    |
| Foreign securities              |         |         |         |         |         |
| Outstanding issues              | - 11    | + 17    | + 16    | + 10    | + 10    |
| New issues                      | - 4     | - 3     | - 8     | - 6     | - 3     |
| Retirements                     | + 1     | + 2     | + 1     | + 2     | + 1     |
| Total - all securities          | + 235   | + 316   | + 135   | + 45    | + 153   |

p - preliminary

### Trade in Outstanding Securities - March, 1958

Trade in outstanding securities led to a small capital outflow of \$0.8 million, in contrast to inflows aggregating \$6.6 million over the first two months of the year. A repurchase balance of \$2.7 million occurred with the United States but there were net sales balances of \$0.6 million and \$1.3 million with the United Kingdom and with other overseas countries respectively.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division. 7503-504-38

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dallars)

|                         | h                    | ర్తు                   | 0                      | 3.5                    | 6.4            | 7.           | 10     |         | 2 - 2.21       | .7     | 6.0     | 2 %        |          | 0.4            | ņ           |          |               |         |          |
|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------|--------------|--------|---------|----------------|--------|---------|------------|----------|----------------|-------------|----------|---------------|---------|----------|
| ountries                | Net Sales            | + 84.8                 | + 71.0                 | +                      | + 4.3          |              |        | + 5     | + 122          |        | + -     |            |          | + +            |             |          |               |         |          |
| Other Foreign Countries | Purchases<br>from    | 85.6                   | 88.1                   | 16.9                   | 7.1            | 9.2          | 10.0   | 9.2     | 7.5            | 5.4    | 6.1     | 7.59       |          | 5.2            | 0.9         |          |               |         |          |
| Othe                    | Sales                | 170.4                  | 159.1                  | 20.5                   | 11.3           | 11.9         | 15.6   | 14.5    | 19.4           | 10.1   | 13.0    | 0 °0       |          | 7.5            | 7.3         |          |               |         |          |
| dom                     | Net Sales +<br>Purch | + 86.8                 | + 888.8                | 3.3                    | + 14.0         |              | + 13.9 | + 11.8  | + 10.3         | - 4.5  |         | 4.0.4      |          | 0.0            |             |          |               |         |          |
| United Kingdom          | Purchases<br>from    | 6.49                   | 105.8                  | 25.7                   | 6.4            | 0            | 7.0    | 10.3    | 13.2           | 12.3   | 7.6     | 0.0        |          | 7.0            | 11.0        |          |               |         |          |
| Un                      | Sales                | 151.7                  | 194.5                  | 22.3                   | 18.9           | 15.9         | 31.5   | 22.1    | 23.5           | 7.7    | 10.1    | 6.5<br>6.5 |          | 6.1            | 11.6        |          |               |         |          |
| SS                      | Net Sales +<br>Purch | + 64.5                 | - 19.4                 | + 5.6                  | - 12.7         |              | + +    | - 15.7  | + 7.1<br>+ 0 × |        | + 10.9  | + 4.7      |          | + 4.7          | - 2.7       |          |               |         |          |
| United States           | Purchases            | 922.9                  | 6.677                  | 103.1                  | 600            | 60.5         | 69.6   | 87.7    | 63.2           | 51.4   | 51.7    | 38.1       |          | 23.00          | 36.0        |          |               |         |          |
|                         | Sales                | 7.786                  | 730.5                  | 108.7                  | 57.0           | 56.6         | 71.5   | 72.0    | 70.2           | 4.0.4  | 62.7    | 36.7       |          | 38.0           | 33.3        |          |               |         |          |
| suo                     | Net sales +          | +236.1                 | +170.4                 | + 5.8                  | + + + 700      |              | + 21.9 |         | + 29.6         |        | + 18.5  | + 17.3     |          | + 4.2          | 8°0 I       |          |               |         |          |
| l Transactions          | Purchases            | 1073.4                 | 943.8                  | 145.8                  | 81.7           | 78.2         | 86.1   | 107.3   | 83.6           | 69.1   | 67.2    | 69.9       |          | 45.6           | 53.0        |          |               |         |          |
| Total                   | Sales                | 1309.5                 | 1084.1                 | 151.5                  | 200            | 7°78<br>87°7 | 108.0  | 108.6   | 113.1          | 61.9   | 85.7    | 52.6       |          | 8.67           | 52.1        |          |               |         |          |
|                         | Year and Month       | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 3 months) | 1957 - January | February     | April  | MayJune | July           | August | October | November   | December | 1958 - January | March April | May June | August August | October | December |

And the sum of their component parts.

IADLE 2. Summary of trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

|   |                  |                                       |                   | Net Sales (+) or Purchases (-) | r Purchases (-)                         |                  |                    |                |
|---|------------------|---------------------------------------|-------------------|--------------------------------|---|------------------|--------------------|----------------|
| Year and Month                                  |                  | Canadian Securities                   | Securities        |                                |   | Foreign S        | Foreign Securities |                |
| 77 1001 5 78 180 4                              | Total            | United<br>States                      | United<br>Kingdom | Other                          | Total                                   | United<br>States | United             | Other          |
| 195 <b>6</b> Total (12 months)                  | +207.9           | + 42.0                                | + 83.0            | + 82.9                         | + 28,2                                  | + 22.5           | +                  | + 1.9          |
| 1957 Total (12 months)                          | +108,5           | - 49.7                                | + 86.8            | + 71.4                         | + 31.9                                  | + 30.3           | + 2.0              | 7.0 -          |
| 1958 Total ( 3montins)                          | - 4.1            | - 3.6                                 | - 4.0             | + 3.4                          | 6.6 +                                   | + 9.1            | 9°0 +              | + 0.1          |
| 1957 – January                                  | + 12.8           | , , , , , , , , , , , , , , , , , , , | + 13.6            | 7-7 +                          | 7                                       |                  | +                  |                |
|   | + 12.0           |                                       |                   |                                | + | 9.0              | † · ·              | 1 0.2          |
| March April                                     | + 10.7<br>+ 18.6 | + 1<br>0°0                            | 13.6              | + +                            | + 4 4.5%                                | 7.7              | 4 +                | + + 0°3        |
| May   |                  |                                       |                   |                                |   |                  |                    | 0.0            |
| June  | + 2.1            |                                       |                   |                                | 0.8                                     | 7.0 -            | - 0.3              | . 3            |
| July Angret                                     | + 26.6           | 7.7 +                                 | + 10.4            | + 11.9                         |   |                  |                    | 0.3            |
| September                                       | - 11.6           |                                       |                   |                                | T°6 +                                   |                  | + +                | <b>7.</b> 00++ |
| October   | + 7.0            | 1 (                                   | + +               |                                | + 11.5                                  |                  |                    |                |
| December  | 5.0              | 1 1 12.2                              | + I               | 0°2°<br>0°2°                   | + 9.2                                   | + 10.0           | + 0.2              | 7-0-           |
|   |                  |                                       |                   |                                |   |                  |                    |                |
| 195 <b>8</b> – January                          | 25.0             | + ! I                                 | 11+               | + + +                          | + + +                                   | + + +            | 190                | + 0.1          |
| June  |                  |                                       |                   |                                |   |                  |                    |                |
| July August September October November December |                  |                                       |                   |                                |   |                  |                    |                |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1 |                         |             |        |   |                           | -   | 4 -  |   |                                  |  |                      |   |                                     |                        |       |
|---|-------------------------|-------------|--------|---|---------------------------|---|--|---|----------------------------------|--|----------------------|---|-------------------------------------|------------------------|-------|
|   | Other Foreign Countries | Purchases   | 6,019  | 5,963<br>1,785<br>4,178   | 56                        | - 51  | 1 1  | нии   |                                  | 592  | 2455                 | 1,023   | 1 1                                 |                        |       |
|   | Other Foreign           | Sales to    | 7,322  | 7,168 3,486 3,682   | 154                       | 34  | 1 1  | 117   |                                  | 1,336  | 8 52                 | 1,616   | 1 ~                                 | ı                      | -     |
|   | ingdom                  | Purchases   | 10,983 | 10,682<br>6,630<br>4,006  | 301                       | 1 1   | 16 241                                       | ¥ 1 1   |                                  | 4,876  | ,<br>1199            | 707   | 1 1                                 | 16                     | -     |
|   | United Kingdom          | Sales to    | 11,566 | 11,260<br>7,919<br>3,335  | 306                       | ~ 1   | 41 250                                       | 10  |                                  | 5,343  | 842<br>72            | 789   | ~                                   | 30                     | 11    |
|   | United States           | Purchases   | 35,952 | 28,024<br>10,808<br>17,158  | 7,928                     | 2,182 5,478                                 | 240  | 50  |                                  | 2,678  | 4,038                | 1,445   | 166 2,016                           | 1                      | 240   |
|   | United                  | Sales to    | 33,261 | 23,990<br>5,766<br>18,194   | 9,271                     | 1,1148,083                                  | 17   | £ 1 €   |                                  | 1,430  | 343                  | 2,423   | 369                                 | 8                      | _     |
|   | Total                   | Purchases   | 52,954 | 44,669<br>19,223<br>25,342<br>26,104  | 8,285                     | 2,182                                       | 256  | 9844  |                                  | 8,146  | 350                  | 2,875   | 166 2,016                           | 16                     | 240   |
|   | Ę                       | Sales       | 52,149 | 42,418<br>17,171<br>25,211<br>25,36   | 9,731                     | 1,119                                       | 41 267                                       | 180   |                                  | 8,109  | 1,785                | 4,723   | 369                                 | 30                     | 11    |
|   |                         | March, 1958 | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures | Canadian Issues: Government of Canada – Direct | Provincial Municipal | Railway, not guaranteed by Government<br>Other Corporations | United States Issues:<br>Government | United Kingdom Issues: | Other |

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|-------------------------|------------------------------------|-------------|---|---------------------------|--|--|--|------------------------------|---|
| untries                 | Net<br>Sales +<br>Purch            | + 3.5       | 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   | + 0.1                     | 10.1                                       | 1 1  | + 0.2  | l I                          | + +   + + + + + + + + + + + + + + + + +   |
| Other Foreign Countries | Purchases                          | 16.9        | 16.7  | 0.2                       | 0.2  | 8 8  | ı  | 1 1                          | 000 00<br>000 000 11 11   |
| Other                   | Sales to                           | 20.5        | 20.1  | 0.3                       | 0.1  | 1 1  | 0.2  | 1 1                          | 40.00 0 k<br>40.00 0 k  |
| mc                      | Net<br>Sales +<br>Purch            | - 3.3       | - 4.0<br>- 3.9<br>+ 0.1   | 9.0 +                     | + 0.7                                      | + 0.1  | ı  | 1 1                          | 1010 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |
| United Kingdom          | Purchases<br>from                  | 25.7        | 24.7  | 1.0                       | 1 1  | 0.0  | ı  | 1 1                          | 0 11 000000   |
| Un                      | Sales to                           | 22.3        | 20.7  | 1.6                       | 0.7  | 0.2  | 1  | 1 1                          | 00 00 00 00 00 00 00 00 00 00 00 00 00  |
|                         | Net<br>Sales +<br>Purch            | + 5.6       | 11++  | + 9.1                     | + 2.7                                      | - 0.7  | - 0.2  | 1 1                          | 111+1+++1<br>00034000<br>11000340000000000000000000000  |
| United States           | Purchases                          | 103.1       | 77.22<br>28.4<br>48.7   | 25.9                      | 7.2  | 0.7  | 0.3  | F_F                          | 00000000000000000000000000000000000000  |
| Ď                       | Sales to                           | 108.7       | 73.7<br>23.1<br>50.3<br>0.2   | 35.0                      | 6.47                                       | 1 1  | 0.1  | 1 1                          | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~  |
| Net                     | Sales +<br>Purch                   | +<br>%<br>% | 1 1 1 +<br>0 2 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0  | 6.6+                      | 4.7.4                                      | 0.0  | - 0.1  | 1 I                          | 111+ 1+ ++ +1   |
|                         | Purchases                          | 145.8       | 118.7   | 27.1                      | 7.2  | 0.8  | 7.0  | 1 1                          | 17.00<br>1.0.1<br>1.0.2<br>1.0.2<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0<br>1.0.0 |
|                         | Sales                              | 151.5       | 2,441<br>6,95<br>6,95<br>7,00   | 37.0                      | 10.7                                       | 0.3  | 0.3  | 1 1                          | 160 143 660 143 600 14  |
|                         | Three months ending<br>March, 1958 | Total       | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Cther Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Common and Preference Stocks | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations. United States Issues: Government Cipher Corporations. Covernment Corporations. Covernment Corporations. Covernment Corporations. Covernment Corporations. Covernment  |

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TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

| 1                    |                                       | 1                  |                      |       |             |  |           |          |              |                |       |       |               | -     | . 6          | -     |        |           |           |            |                 |                |       |       |     |      |        |         |          |          |
|----------------------|---------------------------------------|--------------------|----------------------|-------|-------------|--|-----------|----------|--------------|----------------|-------|-------|---------------|-------|--------------|-------|--------|-----------|-----------|------------|-----------------|----------------|-------|-------|-----|------|--------|---------|----------|----------|
|                      |                                       | S                  | Net Sales +<br>Purch | +13.0 | + 6.7       | + 5.7                                  | - 4.3     | + 0.7    | စ<br>့<br>၂  | - 3.7          |       |       |               | 10.2  |              | 9°0 + |        |           | - 2.5     | 1          | - 0.3           | + 0.9          | + 1.7 |       |     |      |        |         |          |          |
|                      | Stocks                                | United States      | Purchases<br>from    | 32.7  | 49.2        | 35.6                                   | 41.7      | 34.1     | 36.4         | 7.07           | 30.7  | 35.1  | 63.0          | 20.0  |              | 38.9  | 29.6   | 28.0      | 22.2      | 17.9       | 18,3            | 13.3           | 1.8   |       |     |      |        |         |          |          |
|                      | Preference                            |                    | Sales                | 7.57  | 55.9        | 41.3                                   | 37.4      | 34.8     | 35.6         | 36.7           | 37.4  | 40.3  | 4.1°4<br>60 R | 7.3   | 2            | 39.5  | 35.7   | 33.6      | 19.7      | 17.9       | 17.9            | 77.5           | 3.5   |       |     |      |        |         |          |          |
|                      | Canadian Common and Preference Stocks | ns                 | Net Sales +<br>Purch | +35.6 | +22.3       | +19.6                                  | +10.3     | + 9.1    | <b>7.6</b> + | +12.6          | +15.3 | +15.1 | 7.01+         | 1.47  | •            | +20.0 | +20.0  | + +       | 0.1       | - 1.1      |                 |                | + 1.3 |       |     |      |        |         |          |          |
|                      | Canadian                              | Total Transactions | Purchases            | 39,9  | 57.2        | 6.07                                   | 47.1      | 43.3     | 45.4         | 78.5           | 37.6  | 4.4.4 | 59.0          | C 27  | 1.00         | 53.4  | 39.8   | 37.04     | 28.6      | 24.8       | 26.1            | 20.02          | 9.9   |       |     |      |        |         |          |          |
|                      |                                       | Tota               | Sales                | 75.5  | 79.2        | 20,2                                   | 57.4      | 52.4     | 51.8         | 8.09           | 52.9  | 59.5  | 75.2          | 101.4 | 007          | 73.4  | 59.8   | 40.9      | 29.6      | 23.7       | 2/ 7            | 19.6           | 7.9   |       |     |      |        |         |          |          |
| IIBES)               |                                       |                    | Net Sales +<br>Purch | tx    | 7.9         | ١, ٥                                   | 7.2 +     | - 0.5    | -32.8        | - 1.5          |       |       | 7.0           |       |              | + 3.1 | 9.4 -  | -12.3     | 0.0       | - 5.4      | \(\frac{1}{2}\) |                | - 5.0 |       |     |      |        |         |          |          |
| (Millions of dollars | Canadian Bonds and Debentures         | United States      | Purchases            | 7 % [ | - 10°-7°    | 7 0 1                                  | 0,0       | 15.0     | 38.7         | ళ              | 17.3  | 10.6  | 10.0          | 4°01  | 18.3         | 7.2   | 10.1   | 16.8      | 17.7      | 9.5        | 1 7             | 400 [[         | 10.8  |       |     |      |        |         |          |          |
|                      |                                       | D                  | Sales                | ti O  | 0 00        | ο α                                    | 16.7      | 14.6     | 5.9          | 7.7            | 7.5   | 6.8   | 200           | 7.6   | 10.4         | 10.3  | 5.5    | 4.50      | 200       | 7•7<br>7•7 | 5               | , o            | 5.8   |       |     |      |        |         |          |          |
|                      | dian Bonds                            | suc                | Net Sales +<br>Purch | 0     | 7.          | 1                                      | 10.6      | 4 3.0    | -28.4        | + 0.1          |       | - 3.6 | + 1.7         |       | <b>7.0</b> - | + 5.7 | - 4.2  | -15.4     | ν.<br>Ο α | 3.9        | ,               |                | 2.0   |       |     |      |        |         |          |          |
|                      | Cana                                  | Total Transactions | Purchases            | 6     | 0.0%        | יייייייייייייייייייייייייייייייייייייי | 10.01     | 19.3     | 41.8         | 11.9           | 21.8  | 17.5  | 15.4          | 17.9  | 21.7         | 11.2  | 13.6   | 23.4      | 15.6      | 13.9       | (               | 5.01<br>7.7    | 19.2  |       |     |      |        |         |          |          |
|                      |                                       | Tots               | Sales                |       | 17.4        | V - 1 -                                | 27.6      | 22.3     | 13.4         | 12.0           | 18.1  | 13.9  | 17.1          | 19.2  | 15.4         | 16.9  | 4.6    | 7.9       | 15.3      | 0.0        | (               | 7.4.           | 17.2  |       |     |      |        |         |          |          |
|                      |                                       | Year and Month     |                      |       | 1956 – July | August                                 | September | November | December     | 1957 _ Tapmary |       | March | April         | May   | June         | Inly  | August | September | October   | December   |                 | 1958 - January | March | April | May | July | August | October | November | December |

|                                     | 1   |                                   | 1                                |              |       |           |          |            |        |           |          |        |       | -         | 7        | -     |              |           |          |              |       |           |          |                |          |       |     |      |      |        |         |          |          |
|-------------------------------------|---|-----------------------------------|----------------------------------|--------------|-------|-----------|----------|------------|--------|-----------|----------|--------|-------|-----------|----------|-------|--------------|-----------|----------|--------------|-------|-----------|----------|----------------|----------|-------|-----|------|------|--------|---------|----------|----------|
|                                     | United States                             | Canada<br>Canada<br>(noon average | in cents)                        | 98,33        | 27.66 | 8.43      | 97.31    | 97.79      | 98.13  | 16.%      | 96.80    | 67 88  | 28    | 98.78     | 96.95    | 000   | 99.01        | 00.00     | 96.05    | 67 70        | 95.32 | 95.92     | 47.74    | 08 17          | 88.10    | 97.73 |     |      |      |        |         |          |          |
|                                     | United States<br>Standard and             | Stock Index of Industrials,       | Railroads and<br>Utilities       | 25.99        | 23.95 | 23.27     | 24.83    | 26. 57     | 28.96  | 31.45     | 34.97    | 36 50  | 39.78 | 777-37    | 45.37    |       | 64014        | 78-97     | 77.97    | 000          | 60-44 | 43.98     | 40.33    | CL L7          | 41.26    | 42.11 |     |      |      |        |         |          |          |
| (1935-1939 = 100)                   | da<br>1 of Statistics)                    | Composite                         | Index                            | 101.7        | 90.2  | 85.0      | 79.9     | 87.3       | 0.06   | 7.96      | 100.9    | 7 301  | 121.5 | 129.0     | 121.4    | 7 70  | 134.4        | 137.4     | 129.4    | 000          | 125.4 | 104.6     | 4.68     | 97.6           | 95.      | 7.98  |     |      |      |        |         |          |          |
|                                     | Canada<br>(Dominion Bureau of Statistics) | Investors' Price<br>Index         | (Industrials<br>Utilities Banks) | 170.0        | 156.8 | 152.9     | 153.6    | 165.0      | 180.5  | 189.5     | 206.8    | 7 2 10 | 237.1 | 255.9     | 247.6    | 0 270 | 267 0        | 278.9     | 267.8    | 2 470        | 286.9 | 242.2     | 216.2    | 275.7          | 218.3    | 55T22 |     |      |      |        |         |          |          |
|                                     | ngdom                                     | 959-69                            | Yield                            | 3.97         | 3.83  | 3.79      | 3.72     | 20,000     | 3.41   | 3.26      | 3.29     | 2 42   | 7.31  | 5.05      | 4.80     | 500   | 7.40         | 27.5      | 5.49     | 8            | 5.57  | 5.32      | 5=78     | 2,82           | 5.72     | 20.0  |     |      |      |        |         |          |          |
| th)                                 | United Kingdom<br>3% due                  | April 15, 1959-69                 | Price                            | 88, 59       | 90.22 | 90.81     | 91.62    | 93, 31     | 95.25  | 97.00     | 69°96    | 5      | 86.94 | 80,00     | 82.37    | 67 62 | 78 62        | 72.66     | 77.91    | 77 60        | 25.25 | 80.09     | 77.09    | 76-9%          | 77.75    | 18.59 |     |      |      |        |         |          |          |
| middle of mon                       | tates                                     | 1963-68                           | Yield                            | 2.8%         | 3.11  | 2.98      | 2.68     | 2.12       | 2.44   | 2.45      | 2.52     | 2 68   | 2,75  | 2.90      | 2.86     | 6     | 000          | 3.33      | 3.39     | 200          | 3.70  | 3.82      | 3.04     | 2.90           | 88       | 78.2  |     |      |      |        |         |          |          |
| (Wednesday nearest middle of month) | United States                             | Dec. 15, 1                        | Price                            | 95.69        | 92.56 | 94.12     | 97.75    | 100 69     | 100.53 | 777-001   | 99.72    | 20 20  | 97.25 | 95.59     | 96.16    | 00    | 90.00        | 69.16     | 91.28    | 6            | 8.83  | 88.00     | 95.00    | %.31           | 95.75    | 70.03 |     |      |      |        |         |          |          |
| (Wedn                               | da  | 89-2961                           | Yield                            | 3,65         | 3.71  | 3.76      | 3.63     | 2.05       | 2000   |           |          | à      | × × × | 3.08      | 3.42     | 000   | 2000         | 3.83      | 7007     | 70           | 67.7  | 4.77      | 3.66     | 3.77           | 3.66     | 2.70  |     |      |      |        |         |          |          |
|                                     | Canada<br>2%% due                         | June 15, 1967-68                  | Price                            | 89,50        | 89.00 | 88.62     | 90.12    | 01 27      | 96.12  | 97.75     | 97.75    | 00     | 98.75 | 96.50     | 93.25    | 0     | 94.50        | 90.00     | 88.50    | 20 00        | 85.00 | 83.63     | 92.13    | 91.25          | 92,25    | 73°T3 |     |      |      |        |         |          |          |
|                                     |   | Year and Month                    |                                  | 1053 _ March |       | September | December | 1057 March | Inne   | Sentember | December | 700 L  | 1     | Sentember | December |       | 1930 - March | September | December | 1057 - March |       | September | December | 1958 - January | February | April | May | June | vluč | August | October | November | December |

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.

## Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  | 1 9     | 5 6     |         | 1 9        | 5 7     |         | 195   |
|--|---------|---------|---------|------------|---------|---------|-------|
|  | Third   | Fourth  | First   | Second     | Third   | Fourth  | Fire  |
|  | Quarter | Quarter | Quarter | Quarter    | Quarter | Quarter | Quart |
|  |         |         | (Milli  | ons of dol | lars)   |         |       |
| Bonds and debentures:                    |         |         |         |            |         |         |       |
| Government of Canada, direct             | 8       | 1       | -       | -          | 7       | 9       |       |
| Government of Canada, guaranteed         | -       | -       | -       | -          | -       | -       | {     |
| Provincial government (incl. guaranteed) | 42      | 36      | 64      | 45         | 1       | 25      | 68    |
| Municipal government                     | 60      | 15      | 31      | 9          | 63      | 16      | 14    |
| Railways, not guaranteed by government   | -       | -       | -       | -          | -       | -       |       |
| Other corporations                       | 52      | 139     | 141     | 215        | 59      | 15      | 6:    |
| Sub-total, Bonds and debentures          | 162     | 191     | 236     | 269        | 130     | 65      | 15!   |
| Common and preference stock              | 16      | 20      | 22      | 24         | 10      | 6       | 5     |
| Total                                    | 178     | 211     | 258     | 293        | 140     | 71      | 164   |

More than 90 per cent of the proceeds of new issues sold abroad came from the United States, and nearly 85 per confidence to the total was represented by bonds and debentures payable optionally or solely in foreign currency.

## Retirements of Canadian Securities held by Non-Residents

|  | 1 9              | 5 6               |                  | 19                | 5 7              |                   | 1 9         |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------|
|  | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | Fir<br>Quar |
|  |                  |                   | (Milli           | ons of dol        | lars)            |                   |             |
| Bonds and debentures:                    | 10               |                   |                  | 2                 |                  | 5                 |             |
| Government of Canada, direct             | 19               | 1                 | •                | 2                 | 29               |                   |             |
| Government of Canada, guaranteed         | 7                | -                 |                  |                   |                  | -                 |             |
| Provincial government (incl. guaranteed) | 2                | 6                 | 4                | 23                | 10               | 2                 |             |
| Municipal government                     | 1                | 12                | 3                | 5                 | 2                | 13                |             |
| Railways, not guaranteed by government   |                  | -                 | 5                | **                | -                | -                 |             |
| Other corporations                       | 2                | 2                 | 4                | 10                | 3                | 3                 |             |
| Sub-total, Bonds and debentures          | 24               | 21                | 16               | 40                | 44               | 26                | 1           |
| Common and preference stock              | -                | 1                 | 26               | -                 | **               | -                 |             |
| Total                                    | 24               | 22                | 42               | 40                | 44               | 26                | :           |

About 90 per cent of the foreign-held securities retired during the quarter were held in the United States, and nearly 45 per cent were payable optionally or solely in foreign currency.

# MINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during the onth of April led to a purchase balance or capital export of \$4.3 million. Purchase alances of \$4.9 million and \$1.8 million arose from trading with the United States and the United Kingdom respectively but there was a sales balance or capital import f \$2.4 million from transactions with other overseas countries.

The repurchase balance from trade in outstanding Canadian securities was ome \$3.5 million. This was made up of about \$5.0 million repurchases of outstanding anadian bonds and debentures, offset to the extent of \$1.5 million by net sales of utstanding Canadian common and preference stocks. Net repurchases of \$4.1 million rom the United States were dominated by repurchases of \$3.2 million of provincial overnment issues. The United Kingdom repurchase balance of \$2.0 million included 2.1 million net repurchases of Government of Canada direct and guaranteed issues. In the other hand, the sales balance of \$2.7 million recorded with other overseas ountries included net sales of \$1.5 million of Canadian equities.

The repurchase balance from trade in outstanding foreign issues was small, mounting only to \$0.8 million.

Over the first four months of 1958, the trading in all outstanding issues ed to a capital inflow of \$1.5 million. This small movement was in sharp contrast of the corresponding figure of \$46.1 million in 1957. In the four months of 1958, rading with the United States led to an inflow of \$0.7 million; in the corresponding eriod of 1957 it led to an outflow of \$17.1 million. But transactions with the nited Kingdom resulted in an outflow of \$5.1 million in the first four months of 958 compared with an inflow of \$42.9 million in the previous year. And the inflow of \$5.9 million from other overseas countries was considerably reduced from the otal of \$20.5 million in the previous year.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Included are sales of new issues and retirements of called or matured securities, ecurity transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of apital movements will be found in the annual and quarterly reports on The Canadian alance of International Payments.

repared in the Balance of Payments Section, International Trade Division.

503-504-48

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| untries                 | Net Sales +<br>Purch | + 84.8                 | + 71.0                 | + 5.9                  | + + + + + + + + + + + + + + + + + + +                | + 12.2<br>+ 8.7<br>+ 4.7<br>+ 6.9<br>+ 2.0                         | + + + + + + + + + + + + + + + + + + + |      |
|-------------------------|----------------------|------------------------|------------------------|------------------------|--|--|---------------------------------------|------|
| Other Foreign Countries | Purchases<br>from    | 85.6                   | 88.1                   | 21.7                   | 7.1<br>6.7<br>9.2<br>10.0<br>10.0                    | 7.0.0.4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.                           | ννο 4<br>ντο ς                        |      |
| Other                   | Sales                | 170.4                  | 159.1                  | 27.6                   | 11.3   | 19.4   | 22.2.2                                |      |
| mo                      | Net Sales +<br>Purch | + 86.8                 | + 88.8                 | - 5.1                  | + + + + + + + + + + + + + + + + + + +                | + + + + + 10.2   | 11+1                                  |      |
| United Kingdom          | Purchases            | 6.49                   | 105.8                  | 36.0                   | 13.25<br>10.00<br>10.00                              | 13.22  | 7.0                                   |      |
| Un                      | Sales                | 151.7                  | 194.5                  | 30.9                   | 18.9<br>17.9<br>20.8<br>31.5                         | 23.5<br>14.6<br>7.7<br>10.1<br>9.1                                 | 6.1<br>4.6<br>11.6<br>8.5             |      |
| SS                      | Net Sales +<br>Purch | + 64.5                 | - 19.4                 | + 0.7                  | 1 1 1 + + 1<br>2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |  | + + 4.7                               |      |
| United States           | Purchases            | 922.9                  | 46.67                  | 148.4                  | 69<br>69.6<br>69.6<br>91.1                           | 63.2<br>4.8.6<br>51.7<br>59.5<br>38.1                              | 33.3<br>33.8<br>36.0<br>45.3          |      |
|                         | Sales                | 987.4                  | 730.5                  | 149.1                  | 57.0<br>56.1<br>71.5<br>102.4                        | 70 7.0<br>70 7.7<br>70 7.7<br>70 7.7<br>70 7.7<br>70 7.7<br>70 7.7 | 38.0<br>37.5<br>33.3<br>40.4          |      |
| ons                     | Net sales +<br>Purch | +236.1                 | +140.4                 | + 1.5                  | + + + + + + + + + + + + + + + + + + +                |  | + + + + + + + + + + + + + + + + + + + |      |
| Total Transactions      | Purchases            | 1073.4                 | 943.8                  | 206.1                  | 81.7<br>71.8<br>78.2<br>86.1                         | 83.6<br>63.0<br>69.1<br>67.2<br>69.9                               | 45.6<br>47.2<br>53.0<br>60.3          |      |
| Tota                    | Sales                | 1309.5                 | 1084.1                 | 207.6                  | 87.3<br>84.2<br>84.2<br>108.0<br>154.9               | 113.1<br>88.5<br>61.9<br>85.7<br>52.6<br>55.0                      | 49.8<br>49.6<br>52.1<br>56.0          |      |
|                         | Year and Month       | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 4 months) | 1957 - January                                       | July   | 1958 - January                        | July |

Canada and Other Countries
(Millions of dollars)

|                            |                   |          |                     | Net Sales (+) | Net Sales (+) or Purchases (-) |           |                       |          |
|----------------------------|-------------------|----------|---------------------|---------------|--------------------------------|-----------|-----------------------|----------|
| Veer and Month             |                   | Canadian | Canadian Securities |               |                                | Foreign S | Foreign Securities    |          |
| 1 cal alla molla!          | Total             | United   | United<br>Kingdom   | Other         | Total                          | United    | United<br>Kingdom     | Other    |
| 1956 Total (12 months)     | +207.9            | + 42.0   | + 83.0              | + 82.9        | + 28.2                         | + 22.5    | + 3.8                 | + 1.9    |
| 1957 Total (12 months)     | +108,5            | - 49.7   | + 86.8              | + 71.4        | + 31.9                         | + 30°3    | + 2.0                 | 7.0 -    |
| 1958 Total ( 4 months)     | - 7.6             | - 7.7    | 0.9 -               | + 6.1         | + 9.1                          | + 8.4     | 4 0.9                 | - 0.2    |
| 1957 - January             | + 12.8            | - 5.1    | + 13.6              | 7.7 +         |                                |           | + 0.4                 | - 0.1    |
| February                   | + 12.0            |          |                     |               | + 0.4                          | 9°0 +     | 1                     |          |
| March                      | + 10.7            | + I      | + 7.1               | + +           | 1+                             | 4.4.4     | + +                   | U.O. 1 + |
| May                        | + 25.9            | - 3.1    |                     | + 10.8        | + 13.9                         |           |                       |          |
| June                       | + 2.1             |          | + 12.0              | + 5.4         | - 0°8                          | 7.0 -     | - 0.3                 | - 0.1    |
| July                       | + 26.6            | †°7 +    |                     | + 11.9        | + 2.9                          | + 2.7     | - 0.1                 | + 0*3    |
| August                     | + 16.4            | + 1.9    | + 6.2               |               |                                |           |                       |          |
| October                    | + 7.0             | - 11.2   | 1+1                 | + 4.07        | 7.7 +                          | + +       | ٠<br>•<br>•<br>•<br>• | T.0 +    |
| November                   | 7.0               | - 12.2   |                     |               |                                |           |                       |          |
| December                   | - 5.0             |          | - 0.3               |               | + 6.5                          | + 10.0    |                       | - 0.7    |
| 1                          |                   |          |                     |               |                                |           |                       |          |
| 1958 - January<br>February | - 4<br>5°6<br>+ - | + 1      | 0 0 0 0             |               |                                | + +       | 9.0 +                 | ii       |
|                            | 2.2               | 0.4      | 4 0.6               | + +           | + 1.4                          | +         | # c                   | 0 0      |
| May                        |                   |          |                     |               | 0.0                            |           | C*0 +                 | C*0 =    |
| June                       |                   |          |                     |               |                                |           |                       |          |
| July                       |                   |          |                     |               |                                |           |                       |          |
| September                  |                   |          |                     |               |                                |           |                       |          |
| October<br>November        |                   |          |                     |               |                                |           |                       |          |
|                            |                   |          |                     |               |                                |           |                       |          |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         |                   |        |  |                           | -   | 4 -   |  |  |
|-------------------------|-------------------|--------|--|---------------------------|---|---|--|--|
| Other Foreign Countries | Purchases         | 4,741  | 4,207<br>1,464<br>2,739  | 534                       | 518   | 100   | - 11   | 874<br>15<br>15<br>95<br>53<br>73<br>127   |
| Other Forei             | Sales to          | 7,092  | 6,898  | 194                       | 707   | 1 1   | 41   | 925<br>45<br>482<br>18<br>1,158  |
| Ingdom                  | Purchases<br>from | 10,304 | 9,923<br>5,646<br>4,277  | 381                       | 131   | 787   | N 1 1  | 2,699<br>1,274<br>1,274<br>282<br>64<br>64<br>1,326<br>1,326   |
| United Kingdom          | Sales to          | 8,543  | 7,888 3,028 4,835  | 655                       | 345   | 42<br>219                                   | 1 1 1  | 1,691<br>165<br>1165<br>115<br>149<br>206<br>306   |
| States                  | Purchases<br>from | 45,276 | 31,487<br>12,020<br>19,404<br>63   | 13,789                    | 5,527                                       | 121   | 393  | 3,839<br>5555<br>3,774<br>5,558<br>3,200<br>1,474<br>5,053   |
| United States           | Sales to          | 40,408 | 27,348<br>8,359<br>18,897  | 13,060                    | 4,423                                       | 19  | 55   | 3,794<br>1,487<br>530<br>444<br>3,44<br>2,067<br>2,067<br>1,623<br>2,800   |
| T. Opto                 | Purchases         | 60,321 | 45,617<br>19,130<br>26,420<br>67   | 14,704                    | 5,658                                       | 77, 525                                     | 405  | 7,412<br>1,844<br>4,151<br>675<br>4,953<br>4,75<br>5,183   |
| i to                    | Sales             | 56,043 | 42,134<br>14,055<br>27,962<br>117  | 13,909                    | 4,872                                       | 775   | 777  | 6,410<br>1,697<br>1,127<br>611<br>79<br>4,131<br>1,662<br>3,210  |
|                         | April, 1958       | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct — Government of Canada – Guaranteed — Provincial — Municipal — Railway, not guaranteed by Government Other Corporations — Covernment — Other — United Kingdom Issues: Government — Other — Oth |

# TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

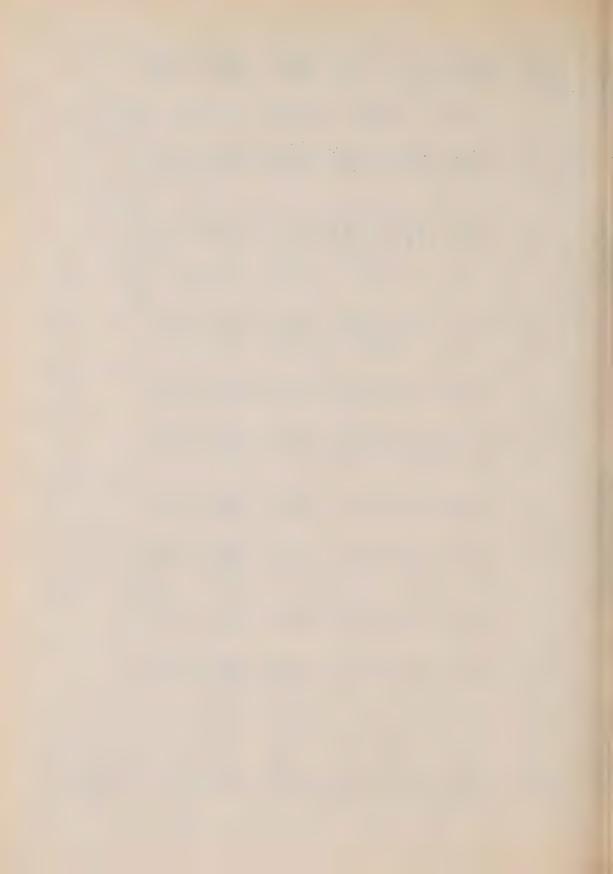
(Millions of dollars)

| 164.3  | Four months ending                              | Total                 | Total    | Net<br>Sales + |       | United States |                  | Un       | United Kingdom    | шо               | Other    | Other Foreign Countries | untries          |       |
|--|---|-----------------------|----------|----------------|-------|---------------|------------------|----------|-------------------|------------------|----------|-------------------------|------------------|-------|
| 207.6       206.1       +1.5       149.1       148.4       + 0.7       30.9       36.0       - 5.1       27.6       21.7         38.7       65.1       - 6.5       31.5       40.4       - 8.9       14.6       13.3       - 6.0       27.1       20.9         38.7       - 6.5       31.5       40.4       - 8.9       14.6       13.3       - 6.5       13.5       14.6       13.6       14.5       13.5       12.7       14.6       13.8       17.2       - 3.4       14.5       13.5       14.5       13.5       13.5       13.5       13.5       14.5       13.5       14.5       13.5       13.6       13.7       14.6       13.7       14.6       13.5       14.5       13.5       13.5       14.5       13.5  | April, 1958                                     | panes                 | rucusses |                | 2     | Purchases     | Sales +<br>Purch | Sales to | Purchases<br>from | Sales +<br>Purch | Sales to | Purchases               | Sales +<br>Purch |       |
| 156.7 164.3 - 7.6 101.0 108.7 - 7.7 28.6 34.6 - 6.0 27.1 20.9 4.9 14.6 17.3 - 2.7 12.6 7.4 14.9 19.5 65.1 - 6.5 31.5 40.4 - 8.9 14.6 17.3 - 2.7 12.6 7.4 14.5 10.2 0.3 0.2 17.2 - 2.7 12.6 17.3 - 2.7 12.6 17.4 14.5 10.2 0.3 17.2 - 2.7 12.6 17.3 - 2.7 12.6 17.3 17.2 - 2.7 12.6 17.3 17.2 - 2.7 12.6 17.2 12.9 17.2 12.4 17.2 12.9 17.2 12.9 17.2 12.4 17.2 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12   |   | 207.6                 | 206.1    | ř              | 149.1 | 148.4         |                  | 30.9     | 36.0              |                  | 27.6     | 21.7                    | + 5.9            |       |
| 50.9 44.8 + 9.1 48.1 39.7 + 8.4 2.3 1.4 + 0.9 0.5 0.7 - 1.2 12.9 + 2.6 14.3 12.7 + 1.6 1.1 0.1 + 0.9 0.5 0.7 - 1.3 12.5 12.9 + 7.7 33.5 25.2 + 8.3 - 0.1 - 0.1 - 0.1 0.1 0.7 - 0.3 0.9 1.3 - 0.3 - 0.3 - 0.3 0.9 1.0 - 0.1 0.1 - 0.1 0.7 - 0.3 0.9 1.3 - 0.3 - 0.3 0.9 1.0 - 0.1 0.1 - 0.1 0.7 - 0.3 0.9 1.3 - 0.3 1.3 - 0.4 0.2 0.3 0.3 1.0 - 0.1 0.1 - 0.1 0.1 - 0.1 0.1 - 0.1 0.1 0.1 0.1 0.1 0.2 0.3 1.3 - 0.3 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1   | nd Debentures and Preference Stocks             | 156.7<br>58.7<br>97.5 | 164.3    |                | 101.0 | 108.7         |                  | 28.6     | 34.6              |                  | 27.1     | 20.9                    | + + +            |       |
| 15.5   12.9   + 2.6   14.3   12.7   + 14.6   1.1   0.1   + 0.9   0.5   0.7   - 15.5   12.9   + 2.6   14.3   12.7   + 14.6   1.1   0.1   + 0.9   0.1   - 15.5   12.9   + 7.7   33.5   25.2   + 14.6   1.1   0.1   + 0.9   0.1   - 0.1   0.1   0.1   0.7   - 0.3   0.9   0.6   1.0   - 0.1   0.1   0.7   - 0.5   0.3   0.5   0.2   + 0.1   - 0.1   0.1   0.7   - 0.5   0.3   0.5   0 | curities  |                       |          | 2              | ,     | }             |                  |          |                   |                  |          |                         |                  |       |
| res Stocks   | curities, Total                                 | 6.05                  | 41.8     |                | 48.1  | 39.7          |                  | 2.3      | 1.4               |                  | 0.5      | 0.7                     | - 0.2            |       |
| wres  0.3 0.9 1.3 -0.5 - 0.7 -0.7 0.3 0.2 +0.1   | es Issues:<br>d Debenturesand Preference Stocks | 15.5                  | 12.9     |                | 14.3  | 12.7          |                  | 1.1      | 0.1               |                  | 0.1      | 0.7                     | 1.00+            |       |
| uves  22.6 24.6 - 2.0 9.7 12.4 - 2.6 7.7 8.7 - 1.0 5.1 3.5 + 2.1 1.7 3.0 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.7 3.0 1.9 0.3 0.3 1.5 1.2 4 5.5 1.2 5 9.6 + 2.9 3.3 2.9 + 0.3 5.0 2.7 + 0.3 0.9 1.4 2.1 1.7 3.0 1.0 5.1 3.5 1.2 1.3 4.0 1.0 0.3 0.3 1.0 1.4 1.0 1.0 0.3 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0   | d Debenturesand Preference Stocks               | 0.0                   | 1.3      |                | 1 1   | 0.3           |                  | 000      | 1.0               |                  | 1 1      | 1 1                     | 1 1              | - 5 - |
| 22.6 24.6 - 2.0 9.7 12.4 - 2.6 7.7 8.7 - 1.0 5.1 3.5 7.7 4.7 14.3 - 9.6 22.2 10.8 - 8.6 1.7 3.0 - 1.3 0.9 0.3 1.5 12.5 12.5 10.8 - 8.6 1.7 3.0 1.0 5.1 3.5 12.5 12.5 12.5 9.6 + 2.9 3.3 2.9 + 0.3 5.0 2.7 15.2 12.5 9.6 + 2.9 3.3 2.9 1 0.2 0.1 1 0.2 0.1 1 0.2 0.1 1 0.2 0.1 1 0.2 0.1 1 0.2 0.1 1 1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2  | gn Countries Issues:                            | 0.5                   | 0.8      |                | 0.2   | 7.0           |                  | 0.1      | 0.1               | ŧ i              | 0.2      | Ē (                     | 0                |       |
| nds and Debentures       22.6       24.6       - 2.0       9.7       12.4       - 2.6       7.7       8.7       - 1.0       5.1       3.5       +         Canada - Direct       7.7       7.9       - 0.2       5.4       5.5       - 0.1       1.4       2.1       - 0.7       0.9       0.3       +       0.9       0.3       0.9       0  | and Preference Stocksoreign Securities          | 1 1                   | 1 1      | l į            | 1     | 1 1           | 1                | 1 1      | 1                 | 1 8              | 1        | 1                       | 1                |       |
| Canada – Direct 22.6 24.6 – 2.0 9.7 12.4 – 2.6 7.7 8.7 – 1.0 5.1 3.5 + 4.7 14.3 – 9.6 2.2 10.8 – 8.6 1.7 3.0 – 1.3 0.9 0.3 4.7 14.3 – 9.6 2.2 10.8 – 8.6 1.7 3.0 – 1.3 0.9 0.6 4.7 14.3 – 9.6 2.2 10.8 – 8.6 1.7 3.0 – 1.3 0.9 0.6 4.7 15.2 + 5.5 12.5 9.6 + 2.9 3.3 2.9 + 0.3 5.0 2.7 4.0 0.2 0.1 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1   |   |                       |          |                |       |               |                  |          |                   |                  |          |                         |                  |       |
| # - Guaranteed 7.7 7.9 - 0.2 5.4 5.5 - 0.1 1.4 2.1 - 0.7 0.9 0.3 4   | of bonds and Depentures ssues:                  | 22.6                  | 27.6     | - 2.0          | 7.6   | 12.4          | - 2.6            | 7.7      | 8,7               |                  | 5.1      | 3.5                     | + 1.6            |       |
| ed by Government.  2.1 1.7 + 0.3 1.5 1.5 1.0 0.7 0.3 -1.0 0.3 0.3 -1.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0   | ent of Canada - Guaranteed                      | 7.7                   | 7.9      |                | 7.4   | 200           |                  | 7.1      | 2.5               |                  | 6.0      | 000                     | + 0.6            |       |
| ed by Government. 0.9 1.4 - 0.5 0.3 0.9 - 0.7 0.2 0.2 - 0.4 0.2 0.2 0.7 15.2 + 5.5 12.5 9.6 + 2.9 3.3 2.9 + 0.3 5.0 2.7 2.7 0.2 0.1 + 0.1 - 0.5 8.3 8.9 - 0.6 0.3 0.1 + 0.1 - 0.6 0.1 + 0.1 - 0.7 0.1 + 0.1 - 0.7 0.1 + 0.1 - 0.7 0.1 + 0.1 - 0.7 0.1 + 0.1 - 0.7 0.1 + 0.1 - 0.7 0.1 + 0.1 - 0.7 0.1 0.7 0.1 - 0.7 0.1 - 0.7 0.1 0.7 0.7 0.1 0.7 0.7 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7  |   | 7°-1                  | 1.7      |                | 7.5   | 1.3           |                  | 0.3      | 000               |                  | 0.0      | 0.1                     |                  |       |
| 6.8 3.8 + 3.0 6.1 3.8 + 2.2 0.7 - + 0.7 0.5 0.1 + 0.2 0.1 - 0.5 0.1 - 0.   | not guaranteed by Government.                   | 0.0                   | 7.7      |                | €.0°  | 6.0           |                  | 0.2      | 000               |                  | 4.0      | 0.2                     |                  |       |
| 6.8 3.8 + 3.0 6.1 3.8 + 2.2 0.7 - + 0.7 6.8 8.9 - 0.6 0.3 0.1 + 0.2 0.1 - 0.0 0.1 0.7 - 0.0 0.1 - 0.0 0.1 0.7 - 0.6 0.3 0.1 - 0.0 0.1 0.7 - 0.6 - 0.7 0.1 - 0.7 0.1 - 0.0 0.1 0.7 - 0.6 - 0.7 0.1 - 0.0 0.1 0.7 - 0.6 - 0.7 0.1 - 0.0 0.1 0.1 0.1 - 0.0 0.1 0.1 0.1 - 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1  | rporations                                      | 7.02                  | T2.4     |                | C.71  | 0.0           |                  | 0.0      | K                 | 5                | •        | • * *                   |                  |       |
| 0.2 0.1 + 0.1 0.2 0.1 + 0.1 - 0.7 - 0.7 - 0.7 - 0.1 - + 0.1 0.7 0.1  | ent   | 8.8                   | 800      | 40             | 86,1  | 200           |                  | 0.0      | 0.1               | 00               | 1.0      | 1 1                     | + 0.1            |       |
| 0.1 0.7 - 0.6 - 0.7 - 0.7 - 0.1 - + 0.1  | gdom Issues:                                    |                       |          |                | •     | ı             | 1                | 0,2      | 0.1               |                  | 1        | t                       | 1                |       |
|  | <b>↓</b> U €                                    |                       | 0.7      |                | 1     | 0.7           |                  | 0.1      | 1                 |                  | 1        | 8                       | ı                |       |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millons of dollars)

| 1                                     |                    | ا ـ ا                 |             |        |           |         |          |                |          |       |       | _     | 0 -   |        |                   |                  |          |            |                | 1              | 4     |     |      |      |        |         |          |          |
|---------------------------------------|--------------------|-----------------------|-------------|--------|-----------|---------|----------|----------------|----------|-------|-------|-------|-------|--------|-------------------|------------------|----------|------------|----------------|----------------|-------|-----|------|------|--------|---------|----------|----------|
|                                       | 82                 | Net Sales +<br>Purch  | +13.0       | + 6.7  | + 5.7     | 1 + 0   | 8.0      |                |          | +     |       | 7.9   |       |        | ***<br>***<br>*** |                  |          |            | - 0.3          | 0.0            | 0.5   |     |      |      |        |         |          |          |
| Stocks                                | United States      | Purchases<br>from     | 32.7        | 78.5   | 35.6      | 7.17    | 36.4     | 7.07           | 30.7     | 35.1  | 63.9  | 50.9  | 38.9  | 29.6   | 26.9              | 28.0             | 17.0     | ۲۰/۲       | 18.3           | 13.3           | 1907  |     |      |      |        |         |          |          |
| d Preference                          |                    | Sales                 | 45.7        | 55.9   | 41.3      | 21.04   | 35.6     | 36.7           | 37.4     | 40.3  | 7,00  | 43.0  | 39.5  | 35.7   | 27.7              | 33.6             | 17.0     | T(0)       | 17.9           | 7.41           | 18.9  |     |      |      |        |         |          |          |
| Canadian Common and Preference Stocks | ons                | Net Sales +<br>Purch  | +35.6       | +22.3  | +19.6     | 7.0T+   | 7°6 +    | +12.6          | +15.3    | +15.1 | +27.1 | + 7.7 | +20.0 | +20.0  | + 3.5             | 4 7.0            | ) r      |            | - 1.3          |                | + 1.5 |     |      |      |        |         |          |          |
| Canadian                              | Total Transactions | Purchases<br>from     | 39.9        | 57.2   | 40.9      | 4/01    | 4.54     | 78.5           | 37.6     | 7.77  | 77.3  | 65.1  | 53.4  | 39.8   | 37.4              | 39.5             | 20.00    | 0.45       | 26.1           | 20.9           | 26.4  |     |      |      |        |         |          |          |
|                                       | Tota               | Sales                 | 75.5        | 79.5   | 60.5      | 4.00    | 51.8     | 8009           | 52.9     | 59.5  | 7.00  | 72.8  | 73.4  | 59.8   | 40.9              | 46.2             | 22.0     | 1 °C ×     | 24.7           |                | 28.0  |     |      |      |        |         |          |          |
| Ollars)                               |                    | Net Sales +<br>Purch  | ∞<br>•      | 7.9 -  | 7.5.1     | 4.0     | -32.8    | 1.5            |          | 6.0   |       | - 7.9 | + 3.1 | - 4.6  | -12.3             | 0.0              | -10.×    | \$ · C     | + 1.5          |                | 3.7   |     |      |      |        |         |          |          |
| (Millions of dollars)                 | United States      | Purchases             | 18.6        | 74.7   | 10.5      | U. 7 E  | 38.7     | భ              | 17.3     | 10.6  | 10°0  | 18.3  | 7.2   | 10,1   | 16.8              | 11°9             | L/•4     | 7.0        | 4.9            | 7,0            | 12.0  |     |      |      |        |         |          |          |
| and Debentu                           | נ                  | Sales                 | 8.6         | 200    | 7007      | 7001    | 5.9      | 7.4            | 7.5      | φ, r  | 0,0   | 10.4  | 10.3  | 5.5    | 4.5               | ທີ່ເ             | 7.       | T • †      | 7.9            | V. 7           | 7.8   |     |      |      |        |         |          |          |
| Canadian Bonds and Debentures         | ons                | Net Sales +<br>Purch. | - 5.3       | - 4.5  | - 0°3     | 17.0    | -28.4    |                |          | 13.6  |       | 4.9 - | + 5.7 | - 4.2  | -15.4             | ر<br>د<br>د<br>د | 4.0      | 7.00       |                |                | 1 5°1 |     |      |      |        |         |          |          |
| Can                                   | Total Transactions | Purchases<br>from     | 20.8        | 16.4   | 16.1      | 16.0    | 41.8     | 11.9           | 21.8     | 17.5  | 17.9  | 21.7  | 11.2  | 13.6   | 23.4              | 15.6             | 72.0     | 7967       | 10.3           | 10.01<br>C 01. | 19.1  |     |      |      |        |         |          |          |
|                                       | Tot                | Sales                 | 15.4        | 11.9   | 15.8      | 2,000   | 13.4     | 12.0           | 18.1     | 13.9  | 10.7  | 15.4  | 16.9  | 7.6    | 7.9               | 15.3             | 0.0      | 7.07       | 25.21          | 17.4           | 17.71 |     |      |      |        |         |          |          |
|                                       | Year and Month     |                       | 1956 – July | August | September | Cctober | December | 1957 - January | February | March | Mav   | June  | July  | August | September         | October          | November | necelliber | 1958 - January | Manak          | April | May | June | July | August | October | November | Uecember |

|   |                                  |                   |                                  |                         |          |                   |                |              | - 7       | -            |                |          |              |                    |       |                    |       |      |            |           |          |          |
|---|----------------------------------|-------------------|----------------------------------|-------------------------|----------|-------------------|----------------|--------------|-----------|--------------|----------------|----------|--------------|--------------------|-------|--------------------|-------|------|------------|-----------|----------|----------|
| Exchange Rate   | United States                    | Canada<br>Canada  | in cents)                        | % 33<br>99.44<br>88.43  | 97.31    | 97.08             | %°94<br>%°80   | 57°88        | 98.78     | 78.66        | 25.25          | 96.05    | 95.61        | 95.92              |       | 88.10              | 90.76 |      |            |           |          |          |
|   | United States<br>Standard and    | Stock Index of    | Railroads and<br>Utilities       | 25.99                   | 24.83    | 26.57             | 31.45          | 36.50        | 44.34     | 67.74        | 78.97          | 77.97    | 44.03        | 43.98              | 1     | 41.26              | 42.34 |      |            |           |          |          |
| <b>Stock Prices</b> (1935-1939 = 100)                         | ıda<br>u of St <b>a</b> tistics) | Composite         | Mining<br>Index                  | 101.7<br>90.2<br>85.0   | 4.64     | 84.3              | 100.9          | 105.7        | 129.0     | 134.4        | 136.4          | 129.4    | 123.3        | 104.6              | 7000  | 25.5<br>5.0.5      | 95.2  |      |            |           |          |          |
|   | (Dominion Bureau of Statistics)  | Investors' Price  | (Industrials<br>Utilities Banks) | 170.0<br>156.8<br>152.9 | 153.6    | 165.0             | 189.5<br>206.8 | 213.7        | 255.9     | 267.9        | 267.0          | 267.8    | 267.5        | 242.2              | 20077 | 218.3              | 218.2 |      |            |           |          |          |
|   | ngdom                            | 69-6561           | Yield                            | 3.83                    | 3.72     | 3.58              | 3.26           | 3.83         | 5.05      | 5.28         | 5.32           | 67.5     | 26.4         | 20°24              |       | 2 22 32<br>2 22 32 | 3 .   |      |            |           |          |          |
| ls<br>th)   | United Kingdom                   | April 15, 1959-69 | Price                            | 88.59<br>90.22<br>90.81 | 91.62    | 93.31             | 94.69          | 91.00        | 80.00     | 78.63        | 78.63          | 77.91    | 82.66        | 80.09              | 6000  | 77.77              |       |      |            |           |          |          |
| rnment Bonc   | tates                            | 1963-68           | Yield                            | 23.52                   | 2.68     | 2.42              | 2.45           | 2.65         | 2.86      | 2.88         | 3.33           | 3.39     | 3.35         | 28.70              | 3     | 388                | 2.69  |      |            |           |          |          |
| Domestic Government Bonds (Wednesday nearest middle of month) | United States                    | Dec. 15, 1963-68  | Price                            | 95.69<br>92.56<br>94.12 | 97.75    | 100.69            | 100.44         | 98.25        | 95.59     | 00°96        | 95.88          | 91.28    | 91.81        | 2 8 8 8<br>8 8 8 8 | 20.00 | 25.73              | 8.28  |      |            |           |          |          |
| Don<br>(Wedn  | da                               | 1967-68           | Yield                            | 3.65                    | 3.63     | 3.25              | 2.95           | 2.84         | 3.08      | 3.30         | 3.40           | 4.01     | 7.06         | 4.49               |       | 3.66               |       |      |            |           |          |          |
|   | Canada                           | June 15, 1967-68  | Price                            | 89.50<br>89.62          | 90.12    | 94.37             | 97.75          | 99.00        | 93.25     | 94.50        | 93.63          | 88.50    | 88.25        | 83.63              | YK.LJ | 92,25<br>92,25     | 93.50 |      |            |           |          |          |
| TABLE 6.  |                                  | Year and Month    |                                  | 1953 – March            | December | 1954 - March June | September      | 1955 – March | September | 1956 - March | June September | December | 1957 - March | September          |       | February           | April | June | JulyAugust | September | November | December |



# MINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

### BETWEEN CANADA AND OTHER COUNTRIES

A substantial sales balance or capital import occurred from trade in outanding securities between Canada and other countries during May, 1958. There were
t sales of \$14.5 million to the United States, \$1.5 million to the United Kingdom,
1 \$0.9 million to other overseas countries. The net sales balance of \$16.9 million
mpared with a repurchase balance or capital export of \$4.4 million in April.

Most of the net sales were Canadian securities. The total of \$15.2 million cluded \$8.9 million of outstanding Canadian bonds and debentures, and \$6.4 million Canadian common and preference stocks. There were net sales of \$12.7 million of Canadian common and preference stocks. There were net sales of \$12.7 million of Canadian this month, but there were repurchases of some \$4 million of outstanding Canadian this month, but there were repurchases of some \$4 million to the Canadian bonds included \$6.1 million to the Canadian bonds included \$6.1 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United States amounted to \$6.5 million to the Canadian stocks to the United State

Trade in outstanding foreign issues led to a resales balance of \$1.6 million contrast to net purchases of \$0.9 million in April. There were net sales of \$2.0 lion to the United States, mainly of United States corporate bonds and debentures.

During the first 5 months of 1958, the net capital import from trade in outanding securities was \$18.3 million. This compared with \$86 million in the corresading period of 1957. But in contrast to 1957, when there were net outflows of \$6 lion to the United States from these transactions, and inflows of \$92 million from erseas countries, in 1958 all but \$3 million of the inflow has, on balance, been

It will be noted that the representative issues of the Government of Canada, United States and the United Kingdom for which quotations appear in Table 6 have en changed. The issues previously shown mature in 1968 and 1969. Quotations on Og-term issues maturing between 1975 and 1983 have replaced these medium terms.

Statistics in this bulletin cover transactions in outstanding securities borted by investment firms, stock exchanges, and other security dealers in Canada. C included are sales of new issues and retirements of called or matured securities, eurity transactions of a short-term character analogous to changes in bank balances, a some transactions by other than reporting agencies. More complete statistics of coital movements will be found in the annual and quarterly reports on The Canadian cance of International Payments.

pared in the Balance of Payments Section, International Trade Division.

5)3-504-58

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dallars)

| 1                       | 1                     |                        |                        |                        |   |          |        | -     | 2 -    |         |              |          |          |   |                |          |         |        |      |      |           |         |          |
|-------------------------|-----------------------|------------------------|------------------------|------------------------|---|----------|--------|-------|--------|---------|--------------|----------|----------|---|----------------|----------|---------|--------|------|------|-----------|---------|----------|
| ountries                | Net Sales +<br>Purch. | + 84.8                 | + 71.0                 | + 6.7                  | + 4.3                                   | + 2.7    |        |       | + 12.2 | + 4 4.7 |              | + 50     |          |   | + +            |          | + 2.3 F |        |      |      |           |         |          |
| Other Foreign Countries | Purchases             | 85.6                   | 88.1                   | 27.8                   | 7.1                                     | 9.2      | 10.0   | 9.5   | 7.2    | 5.8     | 6.1          | 7.0      | <b>≥</b> | ı | 5.7            | 0.9      | 4.7     | 6.2    |      |      |           |         |          |
| Other                   | Sales                 | 170.4                  | 159.1                  | 34.5                   | 11.3                                    | 11.9     | 15.6   | 14.5  | 19.4   | 15.5    | 13.0         | 0 0      | •        | 1 | 7.5            | 7.3      | 7.0r    | 7.0    |      |      |           |         |          |
| mo                      | Net Sales +<br>Purch  | <b>8</b> °98 +         | + 88.8                 | - 3.7                  | + 14.0                                  |          | + 13.9 |       |        | + 7.0   |              | + 3.5    |          | ( | 3.0            | 9.0 +    | 1.8     |        |      |      |           |         |          |
| United Kingdom          | Purchases             | 6.479                  | 105,8                  | 42.2                   | 6.7                                     | 8        | 7.0    | 10.3  | 13.2   | 7.6     | 4.6          | 200      |          | 1 | 7.7            | 11.0     | 10.3    | 6.2    |      |      |           |         |          |
| Un                      | Sales                 | 151.7                  | 194.5                  | 38.5                   | 18.9                                    | 15.9     | 20.8   | 22.1  | 23.5   | 14.6    | 10.1         | 9.1      | 3.0      | ` | 7.0            | 11.6     | 8.5     | 7.7    |      |      |           |         |          |
| Se                      | Net Sales +<br>Purch  | + 64.5                 | - 19.4                 | + 15.2                 | - 12.7                                  |          | + 2.0  |       |        | + 1     | + 10.9       | - 22.8   |          |   | + 4.7          | - 2.7    |         | + 14.5 |      |      |           |         |          |
| United States           | Purchases             | 922.9                  | 46.67                  | 197.1                  | 60<br>80 80                             | 60.5     | 9.69   | 87.7  | 63.2   | 48.6    | 51.7         | 59.5     | 700      |   |                | 36.0     | 45.3    | 148.7  |      |      |           |         |          |
|                         | Sales                 | 7.186                  | 730.5                  | 212.4                  | 57.0                                    | 56.6     | 71.5   | 72.0  | 70.2   | 58.4    | 62.7         | 36.7     | 0.74     |   | 38.0           | 33.3     | 7.07    | 63.2   |      |      |           |         |          |
| Ons                     | Net sales +<br>Purch  | +236.1                 | +140.4                 | + 18.3                 | + + + × × × × × × × × × × × × × × × × × | + 6.3    | + 21.9 |       | + 29.6 | + 25.5  |              | - 17.3   |          |   | + 4.2          |          | - 4.4 r | 16.9   |      |      |           |         |          |
| Transactions            | Purchases<br>from     | 1073.4                 | 943.8                  | 267.2                  | 81.7                                    | 78.5     | 86.1   | 107.3 | 83.6   | 63.0    | 67.2         | 669.9    | 50.9     |   | 45.6           | 53.0     | 60.3    | 61.1   |      |      |           |         |          |
| Total                   | Sales                 | 1309.5                 | 1084.1                 | 285.4                  | 200                                     | 7.70     | 108.0  | 108.6 | 113.1  | 88.5    | 01.9<br>85.7 | 52.6     | 55.0     |   | 8.67           | 52.1     | 55.9 r  | 77.9   |      |      |           |         |          |
|                         | Year and Month        | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 5 months) | 1957 - January                          | February | April  | May   | , III  | August  | September    | November | December |   | 1958 - January | February | April   | May    | Jane | July | September | October | December |

1 ADLE 2, SUMMARY OF Frage in Canadian and Freeign Securities between

(Millions of dollars)

|  |                     | 1                |                        |                        |                        |                |                |       | - 3               | -              |           |                     |          |                |       |   |        |   |
|--|---------------------|------------------|------------------------|------------------------|------------------------|----------------|----------------|-------|-------------------|----------------|-----------|---------------------|----------|----------------|-------|---|--------|---|
|  |                     | Other            | + 1.9                  | 7.0 -                  | 9.0 -                  | - 0.1          | 0 0 0          |       | 1.0<br>+ 1        | + 0.4          | + 0.1     |                     | - 0°7    | ı              | 1 -   |   | - 0.3  |   |
|  | Securities          | United           | + 3.8                  | + 2.0                  | + 0°8                  | <b>7.</b> 0 +  | + 0.2          | + 0.3 | 0.00              | 1.0 +          |           | ر<br>د د د<br>د د د | - 0.1    | ı              | 9*0 + | + 0°3                                   | - 0.1  |   |
|  | Foreign             | United           | + 22.5                 | + 30.3                 | + 10.4                 | 7.6            |                |       | + 17°0<br>+ - 0.4 | + 2.7          |           |                     | + 10.0   | + 3.5          | + 4.3 | Le.7                                    | + 5.0  |   |
| r Purchases (-)  |                     | Total            | + 28.2                 | + 31.9                 | + 10.7                 | 7.3            |                | +     | + 13.9            | + 2.9          |           |                     | + 9.2    |                | + .   | 1 1.44<br>1 0.0 1                       | 1.6    |   |
| Net Sales (+) or Purchases (-)   |                     | Other            | + 82.9                 | + 77.4                 | + 7.3                  |                | 4 7.6          |       | + 10.8            | + 11.9         | + 4.2     |                     | + 0.5    |                |       | + L.2.7                                 | +      |   |
|  | Securities          | United           | + 83.0                 | + 86.8                 | - 4.5                  |                | + /°0<br>+ 7°1 |       | + 17.0            | + 10.4         | 1,00      |                     | 0.9      | 6.0            | 3.6   |   | + 1.5  |   |
|  | Canadian Securities | United<br>States | + 42.0                 | 1-49.7                 | + 4.8                  |                | 1+             |       | - 3.1             | †°† +          | - 11.2    | 12.2                | - 5.3    |                | - 0.7 |   | + 12.5 |   |
| And the state of t |                     | Total            | +207.9                 | +108.5                 | + 7.6                  |                | + 10.7         |       | + 25.9            | + 26.6         | - 11.6    |                     | - 5.0    | + 0.7          | 2.6   | 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | + 15.2 |   |
|  | 1                   | x ear and Monu   | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 5 months) | 1957 – January | rebruary       | April | May               | July<br>August | September | November            | December | 1958 - January |       | March April                             | May    | July August September October November December |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         |                   |         |                                   |                           | -   | 4 -  |   |                                   |  |  |  |            |
|-------------------------|-------------------|---------|-----------------------------------|---------------------------|---|--|---|-----------------------------------|--|--|--|------------|
| Other Foreign Countries | Purchases         | 6,152   | 5,774<br>1,536<br>4,237           | 378                       | 75  | N I  | 248   |                                   | 577  | 723  | 75                                     | 1 00       |
| Other Forei             | Sales to          | 7,045   | 6,990<br>2,909<br>4,079           | 55                        | 15  | 1 1  | 1 1 1   |                                   | 328<br>110                                     | 1,915  | 15                                     | 1 1        |
| ingdom                  | Purchases<br>from | 6,204   | 5,920<br>1,556<br>4,354           | 284                       | 16  | 133  | ~걲 !  |                                   | 383  | 95<br>536  | 16                                     | 41         |
| United Kingdom          | Sales to          | 7,654   | 7,448 3,033 4,388                 | 206                       | HH  | 15   | 111   |                                   | 1,348  | 1717   | 1 4                                    | El u       |
| United States           | Purchases         | 48,717  | 38,146<br>16,363<br>21,673<br>110 | 10,571                    | 060 °6                                      | w 1  | 780   |                                   | 6,606<br>1,309<br>4,508                        | 3,542  | 735                                    | w 1        |
| United Sta              | Sales to          | 63,245  | 50,637<br>22,447<br>28,152<br>38  | 12,608                    | 2,989                                       | ∞ <i>r</i> ∪                                 | 139   |                                   | 18,520   | 2,171  | 2,419                                  | 1 40       |
|                         | Purchases         | 61,073  | 49,840<br>19,455<br>30,264<br>121 | 11,233                    | 9,260                                       | 9  | 1,030   |                                   | 7,686  | 355<br>196<br>4,801  | 507                                    | 24         |
| E to                    | Sales             | 777,944 | 65,075<br>28,389<br>36,619<br>67  | 12,869                    | 3,005                                       | 23   | 139   |                                   | 20,410   | 305<br>172<br>4,7%   | 570                                    | £1 01      |
|                         | May, 1958         | Total   | Canadian Securities, Total        | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | And Verie of Ronde and Debentures | Canadian Issues: Government of Canada — Direct | Municipal Railway, not guaranteed by Government Other Corporations | United States Issues: Government Other | Government |

# TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| 772  | Total  | Total                                  |   |   | United States                | Ø                                       | Un                          | United Kingdom  | om                            | Other  | Other Foreign Countries                          | untries                 |
|--|--|--|---|---|------------------------------|---|-----------------------------|---|-------------------------------|--|--|-------------------------|
| May, 1958  | Sales  | Purchases                              | Sales +<br>Purch                        | Sales to  | Purchases<br>from            | Net<br>Sales +<br>Purch                 | Sales to                    | Purchases<br>from   | Net<br>Sales +<br>Purch       | Sales to   | Purchases<br>from                                | Net<br>Sales +<br>Purch |
| Total  | 285.4  | 267.2                                  | +18.3                                   | 212.4   | 197.1                        | +15.2                                   | 38.5                        | 42.2  | - 3.7                         | 34.5   | 27.8   | + 6.7                   |
| Canadian Securities, Total  Bonds and Debentures   | 221.7<br>87.0<br>134.1<br>0.6                | 214.1<br>84.6<br>129.0<br>0.5          | + 7°6<br>+ 5°0<br>+ 5°0<br>+ 0°1        | 151.7<br>53.9<br>97.3<br>0.4  | 146.9<br>56.8<br>89.8<br>0.3 | + + + + + + 0.1                         | 36.1<br>17.6<br>18.2<br>0.2 | 40.5<br>18.9<br>21.5<br>0.1   | + 1 1 4<br>0 3 3 4<br>1 0 0 1 | 34.0   | 26.7<br>8.9<br>17.7<br>0.1                       | + + + + + 0.5           |
| Foreign Securities, Total  | 63.7   | 53.0                                   | +10.7                                   | 60.7  | 50.3                         | +10.4                                   | 2.5                         | 1.7   | + 0.8                         | 0.5  | 1.1  | 9.0 -                   |
| United States Issues:  Bonds and Debentures  | 18.4   | 13.7                                   | + 4.8                                   | 17.3  | 13.4                         | + 3.9                                   | 1:1                         | 0.1   | + 0.9                         | 0.1  | 0.1  | 9.0 -                   |
| United Kingdom Issues:  Bonds and Debentures   | 0.3  | 0.9                                    | - 0.5                                   | 1 1   | 0.3                          | + 0.3                                   | 0.3                         | 0.2   | + 0.1                         | 1 1  | 1 1  | - 5 -                   |
| Uther Fare Int. Paintines Issues:  Bonds and Debentures  | 9.0  | 1.8                                    | 1.2                                     | 0.3   | 1.5                          | 1.2                                     | 0.1                         | 0.1   | 1 1                           | 0.2  | 0.3  | 1 1                     |
| All Other Foreign Securities   | ı  | ı                                      | 1                                       | I   | 1                            | ł                                       | ı                           | 1   | 1                             | ı  | 1  | t                       |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Congruentions United States Issues: Government Other United Kingdom Issues:  | 43.0<br>25.7<br>11.0<br>10.2<br>11.0<br>10.2 | 000 000 000 000 000 000 000 000 000 00 | + + 1 + 1 + + + + + + + + + + + + + + + | 88.001.04.01.04.01.04.00 | 08 63 11 69 6                | + 1 + 1 + + + + + + + + + + + + + + + + | 944004 00<br>1401600 FW 45  | 0.000 0 | 1111++ ++ ++                  | 0.11<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | 400000 0 1 1 1 1 4 5 1 1 4 5 1 1 1 1 1 1 1 1 1 1 | + + + + + + 1           |
| The state of the s |  | 0                                      | 0.0                                     | 1   | •                            |   | 1                           | -   |                               | _  | _  |                         |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|                         |                                       |                    | 1                    |             |        |           |         |          |              |                |          |       |       |       | -     | 6 -   |                                      |           |         |          |          |                |          |       |       |       |      |        |        |           |         |          |
|-------------------------|---------------------------------------|--------------------|----------------------|-------------|--------|-----------|---------|----------|--------------|----------------|----------|-------|-------|-------|-------|-------|--------------------------------------|-----------|---------|----------|----------|----------------|----------|-------|-------|-------|------|--------|--------|-----------|---------|----------|
|                         |                                       | S                  | Net Sales +<br>Purch | +13.0       | + 6.7  | + 5.7     | - 4.3   | + 0.7    | 8°0 -        |                |          | + 5.3 |       | - 1.3 |       |       |                                      | + 0.8     |         | - 2.5    | 1        |                | + 0.9    |       | - 0.5 |       |      |        |        |           |         |          |
|                         | Stocks                                | United States      | Purchases            | 32.7        | 7667   | 35.6      | 41.7    | 34.1     | 36.4         | 7.07           | 30.7     | 35.1  | 7-8-7 | 63.9  | 6.09  | 38.9  | 29.6                                 | 26.9      | 28.0    | 22.2     | 17.9     | 18,3           | 13.3     | 17.2  | 19°4  | 21.7  |      |        |        |           |         |          |
|                         | d Preference                          |                    | Sales                | 45.7        | 55.9   | 41.3      | 37.4    | 34.8     | 35.6         | 36.7           | 37.4     | 40.3  | 6°27  | 62.5  | 43.0  | 39.5  | 35.7                                 | 27.7      | 33.6    | 19.7     | 17.9     | 17.9           | 14.2     | 18.2  | 18.9  | 28.2  |      |        |        |           |         |          |
|                         | Canadian Common and Preference Stocks | suc                | Net Sales +          | +35.6       | +22.3  | +19.6     | +10.3   | + 9.1    | <b>7.6</b> + | +12.6          | +15.3    | +15.1 | +16.2 | +24.1 | + 7.7 | +20.0 | +20.0                                | + 3.2     | + 7.0   | + 1.0    | - 1.1    | 1,3            | - 1.4    |       |       | 7.9 + |      |        |        |           |         |          |
|                         | Canadia                               | Total Transactions | Purchases            | 39.9        | 57.2   | 6.07      | 47.1    | 43.3     | 42.4         | 78.5           | 37.6     | 4.44  | 59.0  | 77.3  | 65.1  | 53.4  | 30.8                                 | 37.4      | 39.2    | 28.6     | 24.8     | 26.1           | 20.9     | 25.3  | 26.4  | 30.3  |      |        |        |           |         |          |
|                         |                                       | Tot                | Sales                | 75.5        | 79.5   | 60.5      | 57.4    | 52.4     | 51.8         | 8.09           | 52.9     | 59.5  | 75.2  | 101.4 | 72.8  | 73.7. | 20.8                                 | 6.07      | 76.5    | 29.6     | 23.7     | 27.7           | 19.6     | 25.2  | 28.0  | 36.6  |      |        |        |           |         |          |
| UTION S)                |                                       |                    | Net Sales +<br>Purch | t0<br>t0    | 7.9 -  | 2.1       | + 7.04  | - 0.5    | -32.8        |                |          | - 3.9 |       |       |       | + 3,1 | 9.7                                  | -12.3     | - 6.0   | -10.2    | - 5.4    | + 1,5          | 1.7      |       | - 3.7 |       |      |        |        |           |         |          |
| (withingles of dollars) | ıres                                  | United States      | Purchases<br>from    | 18.6        | 14.1   | 10.5      | 9.3     | 15.0     | 38.7         | రు             | 17.3     | 10.6  | 10.0  | 10.4  | 18.3  | 7.2   | 10°1                                 | 16.8      | 11.9    | 17.4     | 9.5      | 7.9            | 2,21     | 10.8  | 12.0  | 16.4  |      |        |        |           |         |          |
|                         | Canadian Bonds and Debentures         | ו                  | Sales                | 60          | 7.00   | 7*8       | 16.7    | 74.6     | 5.9          | 7.4            | 7.5      | 6.8   | 9.5   | 9.7   | 10.4  | 10.3  | ָ<br>֓֞֝֞֜֝֞֝֞֝֞֝֞֜֝֞֝֞֝֞֝֞֝֓֞֝֞֜֝֞֡ | 4.5       | 7       | 7.2      | 4.1      | 7.0            | 500      | 200   | 8.4   | 22.4  |      |        |        |           |         |          |
|                         | adian Bonds                           | ons                | Net Sales +<br>Purch | 1<br>70     | - 4.5  | 000       | +12.6   | + 3.0    | -28.4        | T.0 +          | - 3.7    | - 3.6 |       | + 1.3 | 7.9 - | + 5.7 | 0.7                                  | -15.4     | - 0.3   | 7.8 -    | - 3.9    | + 1.9          | 1.3      |       | - 5.1 |       |      |        |        |           |         |          |
|                         | Can                                   | Total Transactions | Purchases<br>from    | 20.8        | 791    | 16.1      | 12.0    | 19.3     | 41.8         | 11.9           | 21.8     | 17.5  | 15.4  | 17.9  | 21.7  | 0 11  | 13.6                                 | 23.4      | 15.6    | 20.9     | 13.9     | 10.3           | 16.5     | 19.2  | 19.1  | 19.5  |      |        |        |           |         |          |
|                         |                                       | Tol                | Sales                | 15.4        | 11.9   | 15.8      | 24.6    | 22.3     | 13.4         | 12.0           | 18.1     | 13.9  | 17.1  | 19.2  | 15.4  | 16.9  | 200                                  | 7.0       | 15.3    | 12.6     | 6.6      | 10.0           | 15.2     | 17.2  | 14.1  | 28.4  |      |        |        |           |         |          |
|                         |                                       | Year and Month     |                      | 1956 – July | August | September | October | November | December     | 1957 - January | February | March | April | May   | June  | Inly  | Anonst                               | September | October | November | December | 1058 _ Lanuary | February | March | April | May   | June | In ly. | Angust | September | October | November |

| f  |  |  |                                |   | -7-   |  |  |   |
|--|--|--|--------------------------------|---|---|--|--|---|
| Exchange Rate  | United States dollar in                        | (noon average<br>in cents)                 | 98.33<br>99.44<br>98.43        | % % % % % % % % % % % % % % % % % % %         | 98.43<br>98.44<br>98.78                                       | 99.87<br>98.53<br>97.77<br>96.05         | 95.61<br>95.32<br>95.92  | %   |
|  | United States Standard and Poor's Composite    | Industrials,<br>Railroads and<br>Utilities | 23.99                          | 26.57<br>28.96<br>31.45<br>34.97              | 36.50<br>39.78<br>44.34<br>45.37                              | 47.49<br>46.27<br>46.84<br>46.44         | 44.03<br>47.55<br>43.98<br>40.33   | 43.24<br>43.24<br>43.24<br>43.24  |
| Stock Prices (1935-1939=100)                                     | ada<br>tu of Statistics)                       | Composite<br>Mining<br>Index               | 101.7                          | 84.3<br>96.4<br>100.9                         | 105.7 121.5 129.0   | 134.4 136.4 137.4                        | 123.3  | 1288 8 8<br>2.6.4 5 6   |
|  | (Dominion Bureau of Statistics)                | Index<br>(Industrials<br>Utilities Banks)  | 170.0                          | 165.0<br>180.5<br>189.5<br>206.8              | 213.7<br>237.1<br>255.9<br>247.6                              | 267.9<br>267.0<br>278.9<br>267.3         | 267.5<br>286.9<br>242.2<br>216.2   | 218.2<br>2218.3<br>2218.3<br>227.5<br>8<br>8  |
| -  | ingdom<br>ue<br>1965-75                        | Yield                                      | 3888<br>8888                   | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2         | 3.39  | 5.13                                     | 4.5.5.5<br>4.93.7.5.5.93   | 5,50  |
| Sonds<br>( month)  | United Kingdom<br>3% due<br>August 15, 1965-75 | Price                                      | 84.44<br>85.88<br>86.50        | 88.94<br>90.69<br>94.75<br>93.75              | 87.50<br>83.88<br>77.13<br>78.44                              | 74.03                                    | 76.84<br>70.91<br>70.34<br>68.34   | 70.13<br>70.66<br>70.72<br>72.25<br>71.53   |
| overnment E  | States<br>due<br>1978-83                       | Yield                                      | 3.31                           | 2.5693  | 2.83  | 2.94<br>2.94<br>3.28<br>3.34             | 3.52   | 7 7 7 8 8 8 8 7 7 8 8 8 8 8 8 8 8 8 8 8   |
| Domestic Government Bonds<br>(Wednesday nearest middle of month) | United States 3%% due June 15, 1978-83         | Price                                      | 98.94                          | 109.22<br>109.94<br>110.66<br>109.34          | 106.38<br>107.00<br>104.25<br>105.13                          | 105.06<br>104.94<br>99.50<br>98.44       | 99.69  | 101.00<br>99.50<br>99.50<br>101.38<br>101.69  |
|  | Canada<br>%% due<br>ber 1, 1979                | Yield                                      | 2 1 8                          | 2.2.2.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1       | 33.54<br>5.54<br>5.54<br>5.54<br>5.54<br>5.54<br>5.54<br>5.54 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 3.92   | ~~~~~<br>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~  |
|  | Canada<br>3½% due<br>October 1, 1979           | Price                                      | 1 1 1                          | 100.00  | 101.38<br>101.38<br>99.75<br>96.38                            | 98.13<br>97.88<br>92.13                  | 90°00<br>86°88<br>84.75<br>92°00   | 98.12<br>98.55<br>7.55<br>7.55<br>7.55<br>7.55<br>7.55<br>7.55<br>7.55                        |
| TABLE 6.   | Vest and Month                                 |  | 1953 – March June<br>September | 1954 - March<br>June<br>September<br>December | 1955 - March June September December                          | 1956 – March June September December     | 1957 – March June September December Jecomber Je | 1958 – January  Rarch  April  May  June  July  August  September  October  November  December |



# MINION BUREAU OF STATISTICS

### OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

### Security Transactions - Second Quarter, 1958

Capital inflows from all portfolio security transactions rose further in the second quarter to \$263 million from \$154 million in the first quarter, while much higher than inflows in the third and fourth quarters of 1957 this was still less than the net inflow of \$334 million in the corresponding quarter of 1957 as was also the trend in the first quarter. In the first six months of 1958 net inflows were \$417 million compared with \$574 million in the first half of 1957 and \$192 million in the second half of that year.

The principal source of the increased inflow between the first and second quarter was again the rise in Canadian borrowing abroad from the sale of new issues of Canadian securities. The proceeds of new issues rose from \$166 million in the first quarter to \$295 million in the second quarter, which is virtually the same level as in the second quarter of 1957 which marked the greatest concentration of new issues abroad in recent years. Increases in the quarter occurred in new issues of each level of government and in corporation bonds and stocks. In the half-year new issues sold abroad totalled \$461 million compared with \$560 million in the first half of last year, and \$230 million in the second half. Capital outflows for retirements in the second quarter of \$26 million were considerably higher than in the first quarter and a little higher than in the corresponding period last year.

The inflow of capital from portfolio security transactions was predominantly from the United States, the market for over 85 per cent of new issues, but some considerable amounts of the latter were sold in the United Kingdom and in other countries overseas. Transactions in outstanding securities in the second quarter were largely offsetting as in the first quarter, but net sales of Canadian stocks abroad reappeared, although these were still much smaller than in the first three quarters of last year.

### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-)  |   |             | 1 9 | 5 7  |        |             |       | 1 9           | 5 8 p |      |
|---------------------------------|---|-------------|-----|------|--------|-------------|-------|---------------|-------|------|
| by Canadians                    |   | ond<br>rter |     | hird |        | rth<br>rter |       | lrst<br>erter |       | ond  |
|                                 |   |             |     |      | (Milli | ons of      | dol1a | ars)          |       |      |
| Canadian securities             |   |             |     |      |        |             |       |               |       |      |
| Outstanding issues - Bonds, etc | _ | 3           | -   | 15   | -      | 15          | -     | 1             | -     | 11   |
| - Stocks                        | + | 47          | +   | 43   | +      | 7           | -     | 3             | +     | 6    |
| New issues                      | + | 296         | +   | 142  | +      | 88          | +     | 166           | +     | 295  |
| Retirements                     | - | 23          | -   | 45   | -      | 28          | -     | 16            | -     | 2.6  |
| oreign securities               |   |             |     |      |        |             |       |               |       |      |
| Outstanding issues              | + | 19          | +   | 17   | +      | 11          | +     | 10            | +     | 3    |
| New issues                      | _ | 14          | _   | 8    | -      | 7           | -     | 3             | -     | 6    |
| Retirements                     | + | 2           | +   | 1    | +      | 1           | +     | 1             | +     |      |
| Total - all securities          | + | 334         | +   | 135  | +      | 37          | +     | 154           | +     | . 63 |

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### Trade in Outstanding Securities - June, 1958

In the month of June there was a net outflow of capital of \$5.3 million from outstanding security dealings. This was divided between trade in Canadian stocks and bonds with the United States as there continued to be a small net inflow from sales of foreign securities and from net sales of Canadian securities to both United Kingdom and other overseas countries.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 1, Sales and Purchases of Securities Between Canada and Other Countries (Millions of dallars)

|                         | +                    |                                |                        |                        |                |       |        | - ;    | 2 -            |           |         |              |                |       |       | Si     |   |
|-------------------------|----------------------|--------------------------------|------------------------|------------------------|----------------|-------|--------|--------|----------------|-----------|---------|--------------|----------------|-------|-------|--------|---|
| ntries                  | Net Sales +<br>Purch | 84.3                           | 71.0                   | 0.7                    |                |       | 10.11  | 2.3    | 12.2           |           |         | 0.5          |                |       |       | 000    |   |
| Con                     |                      | +                              | +                      | +                      | + +            | + 1   | + + -  |        | + +            | + +       | +       |              | +              | + +   | +     | 8 4    | <u> </u>  |
| Other Foreign Countries | Purchases            | 85.6                           | 88.1                   | 41.8                   | 7.1            | 2,00  | 10.0   | 9.2    | 7.2            | 5.4       | 7.0     | 6.2          | 5.2            | 5:3   | 4.7   | 15.1 r |   |
| Othe                    | Sales                | 170.4                          | 159.1                  | 42.5                   | 11.3           | 6.1.  | 21.0   | 14.5   | 19.4           | 10.1      | 6.8     | 0.9          | 5.7            | 7.5   | 7.0   | 7.0    | ò   |
| шо                      | Net Sales +<br>Purch | 86.8                           | + 88°+                 | - 2.0                  | + 17.0         |       | + 17.6 |        | + 10.3         | - 4.5     |         | <b>7*0</b> - | - 0.9          |       |       | + 1.5  |   |
| United Kingdom          | Purchases            | 6.49                           | 105,8                  | 7.4                    | 6.4            | 000   | 13.9   | 10.3   | 13.2           | 12.3      | 5.6     | 9.9          | 7.0            | 7.7   | 10.3  | 6.2    | ×.c   |
| Ū                       | Sales                | 151.7                          | 194.5                  | 7.57                   | 18.9           | 15.9  | 31.5   | 22.1   | 23.5           | 7.7       | 9.1     | 6.2          |                |       |       | 7.7    |   |
| 23                      | Net Sales +<br>Purch | + 64.5                         | - 19.4                 | + 5.7                  | 12.7           |       | + 11.2 | - 15.7 | + 7.1          | 4.7 +     |         | + 4.7        | + 4.7          |       | 4.6   | + 14.5 |   |
| United States           | Purchases            | 922.9                          | 6*672                  | 252.9                  | 6,00           | 60.5  | 91.16  | 87.7   | 63.2           | 51.4      | 59.5    | 38.1         | 33•3           | 33.8  | 45.3  | 1,8.7  | 000000000000000000000000000000000000000         |
|                         | Sales                | 4.786                          | 730.5                  | 258.6                  | 57.0           | 56.6  | 102.4  | 72.0   | 70.2           | 0.43      | 36.7    | 42.8         | 38.0           | 37.5  | 40.4  | 63.2   | 6.64  |
| ons                     | Net sales +<br>Purch | +236.1                         | +1740.4                | 7.47 +                 | + +            |       | + 39.8 |        | + 29.6         | 7.2       |         |              |                | + 2.4 | 7.7 - |        | ,<br>,  |
| Total Transactions      | Purchases            | 1073.4                         | 8*676                  | 342.1                  | 81.7           | 78.2  | 115.0  | 107.3  | 83.6           | 69.1      | 6.69    | 50.9         | 72.6           | 47.2  | 00.09 | 70.0r  | 0   |
| Tots                    | Sales                | 1309.5                         | 1084,1                 | 346.5                  | 87.3           | 7.78  | 154.9  | 108.6  | 113.1          | 61.9      | 52.6    | 55.0         | 8.67           | 49.6  | 55.9  | 77.9   |   |
|                         | Year and Month       | 195 <b>6</b> Total (12 months) | 1957 Total (12 months) | 1958 Total ( 6 months) | 1957 - January | March | April  | June   | July<br>Angust | September | October | December     | 1958 - January |       | April | May    | July August September October November December |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millions of dollars)

|                                |                     | 1                 |                        |                        |                        |                |          |             | - 3           | -  |   |   |
|--------------------------------|---------------------|-------------------|------------------------|------------------------|------------------------|----------------|----------|-------------|---------------|--|---|---|
|                                |                     | Other             | + 1.9                  | 7.0 -                  | 9.0 -                  | - 0.1          |          | + 0.1       | 1°0 + 0°1     | ++++   | . + 1 1<br>0 0 0<br>1 1 4 6 1           |   |
|                                | Foreign Securities  | United            | + 3.8                  | + 2.0                  | & *O +                 | 7*0 +          | +        |             | 1 0.5         | 1++++1<br>000000<br>100000                                   | + + 11                                  |   |
|                                | Foreign S           | United            | + 22.5                 | + 30.3                 | + 12.8                 | - 7.6          |          |             | + 14.4        | + + + + + + + 10.59  | + + + + + + + + + + + + + + + + + + +   |   |
| · Purchases (-)                |                     | Total             | + 28.2                 | + 31.9                 | + 13.0                 | - 7.3          |          | 1 +<br>2 W  | + 13.9        | + + + + + + + + + + + + + + + + + + +                        | + + + + + + + + + + + + + + + + + + +   |   |
| Net Sales (+) or Purchases (-) |                     | Other             | + 82.9                 | + 71.4                 | + 1.3                  | † 4°4          | + 7.6    |             | + 10.8        | + + + + + + + + + + + + + + + + + + +                        | + + + + + + + + + + + + + + + + + + +   |   |
|                                | Canadian Securities | United<br>Kingdom | + 83.0                 | + 86.8                 | 2.8                    |                | + 7.6    |             | + 18.2 + 12.0 | + + 1 + + 1<br>4 2 4 2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 11+ 1++                                 |   |
|                                | Canadian            | United            | + 42.0                 | L*67 -                 | - 7.2                  | - 5.1          |          |             | - 3.1         | + 4.4<br>+ 11.9<br>- 11.2<br>- 12.2<br>- 5.3                 | + 1 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + |   |
|                                |                     | Total             | +207.9                 | +108.5                 | 8                      | + 12.8         | + 12.0   | 3 8         | + 25.9        | + 26.6<br>+ 16.4<br>- 11.6<br>- 7.0<br>- 7.0                 | + 1 1 1 + 1                             |   |
|                                |                     | Year and Month    | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 6 months) | 1957 - January | February | March April | May           | July   | 1958 - January                          | July August September October November December |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| Se                      | ses                |        |  |                           |   | 4  |   |   |
|-------------------------|--------------------|--------|--|---------------------------|---|--|---|---|
| Other Foreign Countries | Purchases          | 5,058  | 4,924<br>1,566<br>3,355  | 134                       | 45  | 1 1  | 25  | 273<br>24<br>111<br>1111<br>38<br>11,115  |
| Other Forei             | Sales to           | 72.374 | 7,824  | 150                       | 40 %  | 1 1  | 20 20 63  | 1,937   |
| United Kingdom          | Purchases<br>from  | 5,179  | 4,842  | 337                       | 1 97  | 1 277  | £1.1  | 976<br>25<br>11<br>679  |
| United                  | Sales to           | 6,842  | 6,577  | 265                       | 17  | 33   | 13  | 903<br>151<br>121<br>123<br>159<br>49<br>49<br>49<br>17                         |
| United States           | Purchases<br>from  | 55,753 | 46,418<br>13,349<br>32,994<br>75   | 9,335                     | 1,179                                       | 91   | 372   | 3, 2094<br>3, 149<br>3, 168<br>3, 168<br>8,44<br>8,44                           |
| United                  | Sales to           | 72,851 | 34,468<br>6,581<br>27,879  | 11,383                    | 2,877                                       | 101  | 212   | 1,393<br>1,280<br>431<br>559<br>5,860<br>1,897                                  |
|                         | Total<br>Purchases | 65,990 | 56,184<br>16,604<br>39,502<br>78   | 9,806                     | 1,224                                       | 2777   | 38<br>66.25<br>66.25                                  | 4,348<br>3,260<br>3,260<br>4,362<br>4,362<br>833<br>6                           |
|                         | Total<br>Sales     | 60,667 | 48,869<br>11,391<br>37,459   | 11,798                    | 2,902                                       | 134  | 105<br>24<br>63                                       | 2,743<br>1,507<br>644<br>737<br>136<br>5,619<br>1,905                           |
|                         | June, 1958         | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| six monutes ending   | Ī   | Total  | Net                     | <u></u>                                   | United States                                   | w   | Cn                                     | United Kingdom                          | шо  | Other              | Other Foreign Countries     | ountries                               |
|--|---|--|-------------------------|---|---|---|--|---|---|--------------------|-----------------------------|--|
|  | Sales   | Purchases  | Sales +<br>Purch, -     | Sales to                                  | Purchases                                       | Net<br>Sales +<br>Purch                             | Sales to                               | Purchases                               | Sales +<br>Purch                                | Sales to           | Purchases<br>from           | Net<br>Sales +<br>Purch                |
| Total 3  | 346.5   | 342.1  | 7.7 +                   | 258.6                                     | 252.9   | + 5.7   | 45.4                                   | 7.27                                    | - 2.0   | 42.5               | 71.8                        | + 0.7                                  |
|  | 270.6<br>98.4<br>171.6<br>0.6                                     | 279.2<br>110.1<br>168.6<br>0.6                               | - 8.6<br>+ 3.0<br>+ 0.1 | 186.1<br>60.5<br>125.2<br>0.4             | 193.3   | 1 + 1 + 2 - 2 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + | 42.6<br>19.8<br>22.6<br>0.2            | 45.4<br>20.5<br>24.7<br>0.1             | + 1 1 2 8                                       | 41.9               | 40.5<br>19.4<br>21.1<br>0.1 | + 1 +                                  |
| Foreign Securities, Total  | 75.8  | 62.8   | +13.0                   | 72.5                                      | 59.6  | +12.8   | 22                                     | 2.0                                     | ₩<br>0<br>+                                     | 9.0                | 1.2                         | - 7.6                                  |
|  | 21.7  | 17.9   | + +                     | 20.6                                      | 174.6   | ++  | 1,1                                    | 0.1                                     | 0.0   | 0.1                | 0.0                         | - 0.1                                  |
| uited Kingdom Issues: Bonds and Debentures   | 1.3   | 0.0  | - 0.4                   | 7.00                                      | 0.3   | 0.0   | 0.1                                    | 10.2                                    | 1 + 0 - 7                                       | 1 1                | į l                         | 1 1                                    |
| 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | 0.7   | 2.2  | 1.5                     | 7.0                                       | 1.9   | 1   | T.0                                    | F*0                                     | 1 1   | 0.5                | 0.3                         | 1 1                                    |
| Common and Preference Stocks   | 0.1   | 0.1  | 1 1                     | 1   | 0.1   | - 0.1   |  | 1 1                                     | 1   | 0.1                | 1                           | + 0.1                                  |
| Analysis of Bonds and Debentures madian Issues: Government of Canada — Direct Government of Canada — Guaranteed Municipal Municipal Municipal Municipal Government Other Government Other Government Other Other Other | 7.01<br>2.01<br>2.01<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1 | 45.5<br>12.5<br>12.5<br>13.0<br>14.7<br>10.2<br>10.2<br>10.2 | + 1 1 + 1 + + + + 1     | 29.7<br>2.3<br>2.5<br>17.5<br>13.0<br>1.0 | 56 84 84 86 86 86 86 86 86 86 86 86 86 86 86 86 | + + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1             | 00 00 00 00 00 00 00 00 00 00 00 00 00 | 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 00.4000 00 00<br>00.4000 00 00<br>00.4000 00 00 | 1.4400%<br>1.4400% | W000004 0<br>W481WW H1 11   | 1+++++ 1<br>600004 0<br>9000040 H 1 11 |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

| 1                     |                                       |                    | . 1                  |            |                |              |                   |         |             |               |                |          |        |       |       | - (          | <b>-</b> |        |           |             |          |          |                |          |       |       |       |       |      |        |           |         |          |
|-----------------------|---------------------------------------|--------------------|----------------------|------------|----------------|--------------|-------------------|---------|-------------|---------------|----------------|----------|--------|-------|-------|--------------|----------|--------|-----------|-------------|----------|----------|----------------|----------|-------|-------|-------|-------|------|--------|-----------|---------|----------|
|                       |                                       | S                  | Net Sales +<br>Purch | +130       | + 10.0         | 0 1          | + 5.7             | 1 4.3   | + 0°4       | 8°<br>0<br>I  |                | + 6.7    |        |       | - 1.3 |              |          |        | + 0°8     |             | - 2.5    | ı        |                |          | + 1.0 |       | + 6.5 | - 5.1 |      |        |           |         |          |
|                       | Stocks                                | United States      | Purchases            | 20 7       |                | 47.6         | 35.6              | 41.7    | 34.1        | 36.4          | 7.07           | 30.7     | 35.1   | 7.87  | 63.9  | 50.9         | 38.9     | 29.6   | 26.9      | 28.0        | 22.2     | 17.9     | 18.3           | 13.3     | 17.2  | 19.4  | 21.7  | 33.0  |      |        |           |         |          |
|                       | d Preference                          |                    | Sales                | 157        | - 0<br>- 0     | 1000         | 41.3              | 31.04   | 34.8        | 35.6          | 36.7           | 37.4     | 40.3   | 6.74  | 62.5  | 43.0         | 39.5     | 35.7   | 27.7      | 33.6        | 19.7     | 17.9     | 17.9           | 14.2     | 18,2  | 18.9  | 28.2  | 27.9  |      |        |           |         |          |
|                       | Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | +25.6      | +<br>, , , , , | , ch.        | +19.6             | £-0T+   | T.6 +       | <b>7.</b> 6 + | +12,6          | +15.3    | +15.1  | +16.2 | +24.1 | + 7.7        | +20.0    | +20.0  | + 3.5     | + 7.0       | + 1°0    | 1.1      | 1.3            | - 1.4    | - 0,1 |       | 7.9 + | - 2.0 |      |        |           |         |          |
|                       | Canadia                               | Total Transactions | Purchases            | 30         | 7.77           | 2000         | .6°07             | 7.7.7   | 43.3        | 45.4          | 78,5           | 37.6     | 70-477 | 59.0  | 77.3  | 65.1         | 53.4     | 39.8   | 37.4      | 39.2        | 28.6     | 24.8     | 26.1           | 20.9     | 25.3  | 26.4  | 30.3  | 39.5  |      |        |           |         |          |
|                       |                                       | Tot                | Sales                | 75.5       | 100            | 100          | 00°               | 21.04   | 52.4        | 51.8          | 8.09           | 52.9     | 59.5   | 75.2  | 101.4 | 72.8         | 73.4     | 59.8   | 6.07      | 76.5        | 29.6     | 23.7     | 24.7           | 19.6     | 25.2  | 28.0  | 36.6  | 37.5  |      |        |           |         |          |
| ollars)               |                                       |                    | Net Sales +<br>Purch | tx<br>tx   | ) \<br>) \<br> | 1            | 1.2.1             | †°/. +  | 1<br>0<br>0 | -32.8         | 1.5            | 6.6 -    |        | 7.0 - |       | - 7.9        | + 3.1    | - 4.6  | -12.3     | 0.9         | -10.2    | - 5.4    | + 1.5          | - 1.7    | - 5.0 | - 3.7 | + 6.1 | 6.9   |      |        |           |         |          |
| (Millions of dollars) | res                                   | United States      | Purchases<br>from    | 78.6       | ) r            | 1 1          | 10.5              | 7.0%    | 15.0        | 38.7          | 100            | 17.3     | 10.6   | 10.0  | 10.4  | 18,3         | 7.2      | 10.1   | 16.8      | 11.9        | 17.4     | 9.5      | 7.9            | 11.2     | 10.8  | 12.0  | 16.4  | 13.3  |      |        |           |         |          |
|                       | Canadian Bonds and Debentures         | ר                  | Sales                | 0          | φ<br>• τ       | ) ~          | 10°V              | 7.001   | 74.0        | 5.9           | 7.4            | 7.5      | 8.9    | 9.5   | 7.6   | 10.4         | 10.3     | 5.5    | 4.5       | ر<br>ب<br>ب | 7.2      | 4.1      | 7.9            | 9.5      | 5.8   | 8.4   | 22.4  | 9.9   |      |        |           |         |          |
|                       | adian Bonds                           | ons                | Net Sales +<br>Purch | ا<br>بر    | ) ~<br>, ~     | 1<br>1       | 1 .<br>0 .<br>0 . | +14.6   | 0.0         | -28.4         | + 0.1          | - 3.7    | - 3.6  |       |       | <b>7.9</b> - | + 5.7    | - 4.2  | -15.4     | €°0         | 7.8 -    | - 3.9    | + 1.9          | - 1.3    | - 2.0 |       | 1     | 1 5.2 |      |        |           |         |          |
|                       | Can                                   | Total Transactions | Purchases<br>from    | 8.00       | 7.91           | † C / r      | 1.01              | 14.0    | 19.3        | 41.8          | 11.9           | 21.8     | 17.5   | 15.4  | 17.9  | 21.7         | 11.2     | 13.6   | 23.4      | 15.6        | 20.9     | 13.9     | 10.3           | 16.5     | 19.2  | 19.1  | 28.4r | 16.6  |      |        |           |         |          |
|                       |                                       | Tot                | Sales                | 15.7       | 10             | \ t<br>+ i r | 15.00             | 24.0    | 22.3        | 13.4          | 12.0           | 18.1     | 13.9   | 17.1  | 19.2  | 15.4         | 16.9     | 7.6    | 7.9       | 15.3        | 12.6     | 6.6      | 12.2           | 15.2     | 17.2  | 1,1   | 28.4  | 11.4  |      |        |           |         |          |
|                       |                                       | Year and Month     |                      | vlul – 456 |                |              | September         | Cctober | November    | Uecember      | 1957 - January | February | March  | April | May   | June         | July     | August | September | October     | November | December | 1958 - January | February | March | April | May   | June  | July | August | September | Cctober | December |

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|                                     | United States<br>dollar in                        | (noon average<br>in cents)                | 98.33<br>99.44<br>98.43<br>97.33              | % % % % % % % % % % % % % % % % % % %         | 98.43<br>98.78<br>99.95                | 99.87<br>98.53<br>96.05                  | 95.61<br>95.32<br>95.32<br>97.74     | 98.47<br>98.10<br>97.73<br>97.06<br>96.69<br>96.18  |
|-------------------------------------|---|---|---|---|--|--|--------------------------------------|---|
|                                     | United States<br>Standard and<br>Poor's Composite | Industrials, Railroads and Utilities      | 25.99   | 26.57<br>28.96<br>31.45                       | 36.50<br>39.78<br>44.34<br>45.37       | 47.49<br>46.27<br>46.34<br>46.34         | 44.03<br>47.55<br>43.98<br>40.33     | 41.12<br>42.34<br>43.70<br>44.75  |
| (1935-1939=100)                     | ada<br>u of Statistics)                           | Composite<br>Mining<br>Index              | 101.7<br>90.2<br>85.0<br>79.9                 | 84.3<br>90.0<br>96.4<br>100.9                 | 105.7 121.5 129.0 121.4                | 134.4                                    | 123.3                                | 10,9 % % % % % % % % % % % % % % % % % % %  |
|                                     | (Dominion Bureau of Statistics)                   | Index<br>(Industrials<br>Utilities Banks) | 170.0<br>156.3<br>152.9<br>153.6              | 165.0<br>180.5<br>206.8                       | 213.7 237.1 255.9 247.6                | 267.9<br>267.0<br>278.9<br>267.3         | 267.5<br>286.9<br>242.2<br>216.2     | 221.25<br>221.35<br>227.22<br>237.8<br>237.8  |
|                                     | ingdom<br>lue<br>1965-75                          | Yield                                     | 28.88<br>88.88                                | 3.93  | 3.39                                   | 5. | 5.56<br>5.64<br>5.91                 | 5,550<br>5,550<br>5,550<br>5,550<br>5,550   |
| ( month)                            | United Kingdom<br>3% due<br>August 15, 1965-75    | Price                                     | 84.44<br>85.38<br>86.50<br>87.94              | 38.94<br>90.69<br>94.75<br>93.75              | 87.50<br>83.38<br>77.13                | 74.03<br>74.16<br>72.41<br>71.78         | 76.34<br>70.91<br>70.34<br>68.34     | 70,13<br>70,66<br>70,72<br>72,25<br>71,53   |
| west middle or                      | States<br>due<br>1978-83                          | Yield                                     | 3.33  | 2.64  | 2.33                                   | 2.94<br>3.28<br>3.34                     | 3.52                                 | 23.52.23<br>23.52.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23.53.23<br>23. |
| (Wednesday nearest middle of month) | United States 314% due June 15, 1978-83           | Price                                     | 98.94   | 109.22<br>109.94<br>110.66<br>109.34          | 106.38<br>107.30<br>104.25<br>105.13   | 105.06<br>104.94<br>99.50<br>98.44       | 99.69<br>95.50<br>93.00<br>99.69     | 101.00<br>99.50<br>99.50<br>101.38<br>100.50  |
| )                                   | Canada<br>14% due<br>ber 1, 1979                  | Yield                                     | 1 1 1 1                                       | 3,221   | ************************************** | 3.38                                     | 3.92<br>4.16<br>4.33<br>3.79         | 2, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,   |
|                                     | Canada<br>3/4% due<br>October 1, 1979             | Price                                     | 1111  | 100.00  | 101.38<br>101.38<br>99.75<br>96.33     | 98.13<br>97.38<br>92.13                  | 90°00<br>86°33<br>84.75<br>92°00     | 90.25<br>91.50<br>91.75<br>91.88  |
|                                     | Year and Month                                    |   | 1953 – March<br>June<br>September<br>December | 1954 - March<br>June<br>September<br>December | 1955 - March June September December   | 1956 - March June September December     | 1957 – March June September December | 1958 – January February March April May June July August September October November   |

# Proceeds of New Issued of Canadian Securities Sold to Non-Residents

|  | 1956    |         | 1       | 9 5 7      |         | 1 9     | 5 8   |
|--|---------|---------|---------|------------|---------|---------|-------|
|  | Fourth  | First   | Second  | Third      | Fourth  | First   | Secon |
|  | Quarter | Quarter | Quarter | Quarter    | Quarter | Quarter | Quart |
|  |         |         | (Milli  | ons of dol | llars)  |         |       |
| Bonds and debentures:                    | ï       | _       |         | . 7        | 9       | -       | 27    |
| Government of Canada, direct             | _       |         | _       | 2          | -       | 10      | -1    |
| Government of Canada, guaranteed         | 36      | 64      | 45      | 1          | 26      | 68      | 98    |
| Provincial government (incl. guaranteed) | 13      | 33      | 9       | 64         | 16      | 14 '    | 54    |
| Municipal government                     | -       | -       | _       | -          | -       | -       | -     |
| Railways, not guaranteed by government   | 129     | 145     | 217     | 60         | 31      | 65      | 91    |
| Other corporations                       | 179     | 242     | 271     | 132        | 82      | 157     | 270   |
| Common and preference stock              | 21      | 22      | 25      | 10         | 6       | 9       | 25    |
| Total                                    | 200     | 264     | 296     | 142        | 88      | 166     | 295   |

In the second quarter of 1958 over 85 per cent of the proceeds of new issues sold abroad came from the United States compared with more than 90 per cent in the first quarter. A little more than three-quarters of the total value made up of issues payable solely or optionally in foreign currency in the second quarter.

# Retirements of Canadian Securities held by Non-Residents

|   | 1 9 5 6<br>Fourth<br>Quarter  | First<br>Quarter                 | Second<br>Quarter                | 9 5 7<br>Third<br>Quarter     |                                   | First<br>Quarter      | 9 5 8<br>Seco<br>Quar |
|---|-------------------------------|----------------------------------|----------------------------------|-------------------------------|-----------------------------------|-----------------------|-----------------------|
| Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government Railways, not guaranteed by government Other corporations Sub-total, Bonds and debentures | 1<br>-6<br>12<br>-<br>2<br>21 | 1<br>-<br>3<br>3<br>5<br>4<br>16 | 2<br>-<br>8<br>5<br>-<br>8<br>23 | 29<br>10<br>2<br>-<br>4<br>45 | 5<br>-<br>5<br>14<br>-<br>4<br>28 | -<br>7<br>3<br>1<br>5 | * d :                 |
| Common and preference stock   | 1<br>22                       | 25<br>41                         | 23                               | <b>-</b><br>45                | 28                                | 16                    | al                    |

Over 70 per cent of the foreign held securities retired during the second quarter were held in the United S compared with about 90 per cent in the first quarter. And in the second quarter more than half were payable solor optionally in foreign currency.

# MINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

International transactions in outstanding securities led to a capital inflow of 15.8 million in July compared with an outflow of \$5.3 million in June. The balance as made up of net sales of \$10.1 million Canadian securities and of \$5.7 million oreign securities. By far the larger part of the net movement, \$12.4 million, came from the United States, but there were also sales balances from trade with the United ingdom and with other overseas countries.

The balance of trading in outstanding Canadian securities was about equally dided between stocks and bonds. Net sales of Government of Canada direct issues mounting to more than \$7 million were particularly noteworthy. Gross sales of these saues exceeded \$13 million and may have been influenced by the increased price for ictory Loans arising from the Conversion Loan offering, coupled with an attractive exchange rate for the Canadian dollar.

The balance of trading in foreign securities arose, as usual, mainly from trading in United States issues. Canadians sold, on balance, \$3.6 million of United States onds and debentures, mainly Government issues, and \$2.0 million of United States stocks.

During the seven months of 1958, the net capital inflow from trade in outstanding ortfolio securities amounted to \$20 million, which represented a sharp reduction from he total of \$117 million for the corresponding period of 1957. The inflow from the inited Kingdom fell from \$83 million to a negligible amount, and that from other overeas countries fell from \$49 million to \$2 million. On the other hand, trading with he United States led to a sales balance or capital import of \$18 million in the seven nonths of 1958, in contrast to an outflow of \$15 million in the same period a year arlier.

The decline in the capital inflow from trade in outstanding securities in the irst seven months of 1957 and 1958 reflected mainly decreased external demands for anadian equities. Net sales of Canadian stocks were \$111 million in the earlier eriod, \$8 million in 1958. An outflow for the repurchase of other outstanding anadian securities occurred in each year, \$2 million in 1957 and \$7 million in 1958. et sales by Canadians of outstanding foreign securities led to inflows of \$8 million and \$19 million respectively in the two periods.

Statistics in this bulletin cover transactions in outstanding securities reported y investment firms, stock exchanges, and other security dealers in Canada. Not included re sales of new issues and retirements of called or matured securities, security ransactions of a short-term character analogous to changes in bank balances, and some ransactions by other than reporting agencies. More complete statistics of capital ovements will be found in the annual and quarterly reports on The Canadian Balance of nternational Payments.

Prepared in the Balance of Payments Section, International Trade Division.

503-504-78

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MIIIons of dollars)

|                      | 1                       | +                    |                        |                        |                        |         |          |                      |        |       | ~ •    |          |           |         |                   |                        |          |          |       |       | 0)     |        |                   |          |          |
|----------------------|-------------------------|----------------------|------------------------|------------------------|------------------------|---------|----------|----------------------|--------|-------|--------|----------|-----------|---------|-------------------|------------------------|----------|----------|-------|-------|--------|--------|-------------------|----------|----------|
|                      | es                      | Net Sales            | 84.8                   | 71.0                   | 2.0                    | 7.3     | 7.4      | 2.7                  | 13.0   | 5     | 12.2   | 8        | 4.7       | 000     | 0.2               | 0.7                    |          | 10       | . ∞   | 2.0   | 1.2    |        |                   |          |          |
|                      | ountri                  | Net 8                | +                      | +                      | +                      | +       |          | + +                  |        |       |        | + -      | + 4       | + +     | 1                 | +                      | + +      | + +      | 1     | +     | +      |        |                   |          |          |
|                      | Other Foreign Countries | Purchases<br>from    | 85.6                   | 88.1                   | 50.7                   | 7.7     | 6.7      | 9.5                  | 0.01   | 9.5   | 7.2    | <b>6</b> | 5.4       | 100     | 6.2               | 5.2                    | 2.0      | 0.0      | 15.1  | 5.1   | 0.6    |        |                   |          |          |
|                      | Other                   | Sales                | 170.4                  | 159.1                  | 52.7                   | 1,3     | 7        | 6.11                 | 27.0   | 74.5  | 19.4   | 15.5     | 10.1      | 74      | 0.9               | 5.7                    | 7.5      | 200      | 2.0   | 8.0   | 10.3   |        |                   |          |          |
|                      |                         | Net Sales +<br>Purch | 86.8                   | 88.8                   | 0.2                    | 0 7     | 7.6      |                      |        |       |        |          |           |         | 7.0               | 6.0                    | 3.0      |          |       |       | + 2.2  |        |                   |          |          |
|                      | gdom                    |                      | +                      | +                      | +                      | +       | +        | + +                  | + +    | +     | +      | +        | 1 1       | + +     |                   | <br>                   |          |          |       | _     |        |        |                   |          | _        |
|                      | United Kingdom          | Purchases<br>from    | 6**9                   | 105.8                  | 56.2                   | 0.7     | 7.9      | φ.<br>το το<br>το το | 13.9   | 10.3  | 13.2   | 7.6      | 27.0      | 7,4     | 9.9               | 7.0                    | 7.7      | 10.0     | 6.2   | 5.2   | ₩      |        |                   |          |          |
|                      | ū                       | Sales                | 151.7                  | 194.5                  | 26.4                   | 0 %     | 77.0     | 15.9                 | 31,5   | 22.1  | 23.5   | 77.0     | 7.7       | 700     | 6.2               | 6.1                    | 7.00     | 0.4<br>7 | 7.7   | 9     | 11.0   |        |                   |          |          |
|                      |                         | + + + +              | 64.5                   | 19.4                   | 18.2                   | 7.      | 2.6      | 800                  | 200    | 2.2   | 7.1    | 8.6      | 7.7       | 200     | 4.7               | 4.7                    | 3.6      | 20       | 4.5   | 6.6   | 12.4   |        |                   |          |          |
| (0)                  | tes                     | Net Sales +<br>Purch | 79 +                   | 1                      | +                      |         | 1 1      |                      | + +    |       |        |          | 1 -       |         |                   | +                      | +        |          | 1 +   |       | +      |        |                   |          |          |
| CIMITATION OF GOLDAN | United States           | Purchases<br>from    | 922.9                  | 46.67                  | 292.6                  | 800     | 28,00    | 60.5                 | 0.69   | 87.7  | 63.2   | 9.87     | 7.<br>7.  | 51°7    | 38.1              | 33.3                   | 33.8     | 36.0     | 7.87  | 55.8  | 39.7   |        |                   |          |          |
| TITIAI)              |                         | Sales                | 787.4                  | 730.5                  | 310.8                  | 57.0    | 56.1     | 56.6                 | 71.5   | 72.0  | 70.2   | 28.4     | 7,00      | 26.70   | 42.8              | 38.0                   | 37.5     | 33.6     | 40.4  | 45.9  | 52.2   |        |                   |          |          |
|                      | ons                     | Net sales +<br>Purch | +236.1                 | +140.4                 | + 20.3                 | ν.<br>+ | + 12.4   | + 6.3                | + 21.9 | + 1.3 | + 29.6 | + 25.5   |           |         | - 1/°2<br>+ 4°1   | + 4.2                  | + 2.4    |          | 1 +   | - 200 | + 15.8 |        |                   |          |          |
|                      | Total Transactions      | Purchases<br>from    | 1073.4                 | 943.8                  | 399.5                  | \$ 1    | 71.8     | 78.2                 | 1.98   | 107.3 | 83.6   | 63.0     | 69.1      | 67.2    | 50.9              | 45.6                   | 47.2     | 23.0     | 200   | 0.99  | 57.5   |        |                   |          |          |
|                      | Tota                    | Sales                | 1309.5                 | 1084.1                 | 419.9                  | 24.7    | 84.2     | 84.4                 | 108.0  | 108.6 | 113,1  | 88.5     | 61.9      | 85.7    | 55.0              | 8.67                   | 9.67     | 52.5     | 7.00  | 60,7  | 73.4   |        |                   |          |          |
|                      |                         | Year and Month       | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 7 months) |         | February | March                | April  | June  | V[n]   | August   | September | October | November December | 195 <b>8</b> – January | February | March    | April | June  | July   | August | September October | November | December |

Canada and Other Countries
(Millions of dollars)

|                                |                     |                   |                        |                        |                        | _  | 3 -  |  |  |
|--------------------------------|---------------------|-------------------|------------------------|------------------------|------------------------|--|--|--|--|
|                                |                     | Other             | + 1.9                  | 7.0 -                  | 0.8                    | 1 + + 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0                              | + + + + 1<br>                                  | + 1 1<br>0 0 0 0<br>1 1 4 4 % 1                | 0 0 5                                  |
|                                | Foreign Securities  | United<br>Kingdom | + 3.8                  | + 2.0                  | 9*0 +                  | + ++ 1 1   | 1+++1<br>000000<br>100000                      | + + + 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0        | °°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°° |
|                                | Foreign 6           | United            | + 22.5                 | + 30.3                 | + 19.0                 | 1+ 1+ + 1<br>22,4<br>14,00<br>14,4<br>14,00<br>14,00<br>14,00        | + + + + + + 10.9                               | +++ ++   |  |
| Purchases (-)                  |                     | Total             | + 28.2                 | + 31.9                 | + 18.8                 | 1 + 1 + + 1<br>5 0 4 6 61<br>6 4 7 6 6 9                             | + + + + + + + + + + + + + + + + + + +          | + + + + + + + + + + + + + + + + + + +          | + 5.0                                  |
| Net Sales (+) or Purchases (-) |                     | Other             | + 82.9                 | + 71.4                 | + 2,8                  | + + + + + + + + + + + + + + + + + + +                                | + + + + +<br>11 2 4 4 4 4 0<br>2 2 7 2 4 0 7 0 | 48 0 7 7 5 0<br>0 1 1 0 7 5 0<br>4 5 7 7 7 6 1 | + 1.4                                  |
|                                | Canadian Securities | United<br>Kingdom | + 83.0                 | + 86.8                 | 7.0 -                  | + + + + + + + + + + + + + + + + + + +                                | 10.4   | 11+1++   | + 2ª4                                  |
|                                | Canadian            | United            | + 42.0                 | L-67 -                 | 0.8                    | 11+111<br>2000<br>1000<br>1000<br>1000<br>1000<br>1000               | +++ 11.9                                       | + 1 1 1 + 1                                    | +                                      |
|                                |                     | Total             | + 207.9                | + 108.5                | + 1.5                  | 25.00<br>25.00<br>25.00<br>25.00<br>25.00<br>25.00<br>25.00<br>25.00 | 26.6<br>116.4<br>11.6<br>7.0<br>7.0<br>5.0     | + 1 1 1 + 1                                    | + 10.1                                 |
|                                | Year and Month      |                   | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 7 months) | 195 <b>7 – January</b>   | July   | 195 8- January                                 | July                                   |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| -                       |                   |        |                                   |                           | - 4   | 4 -  |   |   |
|-------------------------|-------------------|--------|-----------------------------------|---------------------------|---|--|---|---|
| Other Foreign Countries | Purchases         | 9,023  | 8,748<br>2,538<br>6,210           | 275                       | 190   | 1 1  | 20 - 20 - 20  | 1,251 366 2762 762 762 762 762  |
| Other Foreig            | Sales to          | 10,251 | 10,184, 4,202, 5,982              | 19                        | 16  | 1 1  | 25.4  | 1,591 63 63 63 63 777 2,282   |
| ingdom                  | Purchases<br>from | 8,793  | 8,083<br>3,114<br>4,969           | 710                       | 349   | 193  | 162   | 2,353<br>577<br>577<br>34.9   |
| United Kingdom          | Sales to          | 10,962 | 10,469 4,810 5,659                | 763                       | 35  | 18   | ጥط፤   | 3,161<br>134<br>140<br>1,199<br>117<br>18   |
| United States           | Purchases         | 39,724 | 29,112<br>8,563<br>20,274<br>275  | 10,612                    | 596<br>9,697                                | , 8  | 245   | 2,594<br>3,365<br>3,365<br>1,658<br>190<br>406  |
| United                  | Sales to          | 52,170 | 35,437<br>10,495<br>24,783<br>159 | 16,733                    | 4,472                                       | 10   | 362   | 8,507<br>104, 797<br>107<br>4,8<br>932<br>799   |
| (o+./L                  | Purchases         | 57,540 | 45,943<br>14,215<br>31,453<br>275 | 11,597                    | 945   | 261  | 27.1 22.7 6   | 6,198<br>3,788<br>3,788<br>210<br>3,068<br>190<br>755   |
| To the                  | Sales             | 73,383 | 56,090<br>19,507<br>36,424<br>159 | 17,293                    | 4,523                                       | 217740                                       | 392   | 13,259<br>1,000<br>1,000<br>292<br>206<br>4,413<br>3,691<br>18  |
|                         | July, 1958        | Total  | Canadian Securities, Total        | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct —— Government of Canada – Guaranteed —— Provincial —— Municipal —— Railway, not guaranteed by Government Other Corporations: Government —— United States Issues: Government —— United Kingdom Issues: Government —— Other —— United Kingdom Issues: |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| 1                       |                                   |       |  |                           | -  | 5 -   |  |  |
|-------------------------|-----------------------------------|-------|--|---------------------------|--|---|--|--|
| untries                 | Net<br>Sales +<br>Purch           | + 2.0 | +++  | 8.0 -                     | 100  | ŧ 1   | + 0.1  | 1+ 1+ + +<br>00000 m   |
| Other Foreign Countries | Purchases                         | 50.7  | 49.3<br>21.9<br>27.3<br>0.1  | 1.4                       | 1.0  | 1 1   | 0.3  | 70.00 m 11 11 m  |
| Other                   | Sales to                          | 52.7  | 52.0<br>22.3<br>29.7   | 0.7                       | 0.1  | 1 1   | 0.3  | 7.1<br>1.1<br>1.0<br>1.1<br>1.0<br>1.0<br>1.0  |
| шо                      | Net<br>Sales +<br>Purch           | + 0.2 | + 0.9 + 0.9 + 0.1 + 0.1  | 9°0 +                     | 1 + 0.6                                    | + 0.2 + 0.1                                 | 1 0 1  | 00 10 00 00 00 00 00 00 00 00 00 00 00 0   |
| United Kingdom          | Purchases                         | 56.2  | 53.5<br>23.7<br>29.7<br>0.1  | 2.7                       | 000  | 0.2   | 0.2  | 12.00.44.26  |
| Un                      | Sales to                          | 56.4  | 53.1<br>24.6<br>28.3<br>0.2  | 3.3                       | 1.1  | 1.7   | 0.1  | 60.00 00 00 00 00 00 00 00 00 00 00 00 00  |
| 10                      | Net<br>Sales +<br>Purch           | +18.2 | 1 + 1 - 7.7  | +19.0                     | + 9.8                                      | - 0.6                                       | - 1.4  | 1 1 1 1 1 + + + 1 1 1 1 1 1 1 1 1 1 1 1  |
| United States           | Purchases                         | 292.6 | 222.4<br>78.7<br>143.0   | 70.2                      | 15.2                                       | 0.7   | 2.1  | 24.6<br>9.55<br>3.38<br>3.38<br>10.64<br>10.79   |
| D                       | Sales to                          | 310.8 | 221.6<br>71.0<br>150.0<br>0.5  | 89.2                      | 25.0                                       | 0.0   | 8 1 1  | 38.2<br>7.00<br>7.00<br>11.3<br>11.3<br>11.3   |
| Net                     | Sales +<br>Purch                  | +20°3 | + 1 + 1.5  | +18.8                     | +10.5                                      | 1 0 - 4                                     | 1.4  | + + + + + + + + + + + + + + + + + + +  |
| 1                       | Total<br>Purchases                | 399.5 | 325.2<br>124.3<br>200.0<br>0.8   | 74.4                      | 15.8                                       | 1.9   | 00.3   | 71.27<br>26.27<br>48.23<br>8.21<br>10.00<br>7.00   |
|                         | Total                             | 419.9 | 326.7<br>117.9<br>208.0<br>0.8   | 93.1                      | 26.2                                       | 1.85  | 1.1  | 59.00<br>10.66<br>8.00<br>3.04<br>4.11<br>12.11<br>14.11   |
|                         | Seven months ending<br>July, 1958 | Total | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations: Government Cher Mingdom Issues: Government Other United Kingdom Issues: |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (MIIIONS of dollars)

| 1                                     | 1                  |                      |             |        |           |         |          |              |                |          |       |       |       | -     | 6 -   | •          |           |             |          |          |                |          |       |       |              |           |       |        |         |          |   |
|---------------------------------------|--------------------|----------------------|-------------|--------|-----------|---------|----------|--------------|----------------|----------|-------|-------|-------|-------|-------|------------|-----------|-------------|----------|----------|----------------|----------|-------|-------|--------------|-----------|-------|--------|---------|----------|---|
|                                       | es                 | Net Sales +<br>Purch | +13.0       | + 6.2  | + 7.0     | - 7.3   | + 0.7    | 8°0 -        |                | + 6.7    | + 5.3 | 0.0   | - 1.3 |       | + 0.6 | + 6.0      |           | + 5.6       | - 2.5    | 1        |                |          | + 1.0 |       | + 6.5        | - 5.1     | 4     | ř      |         |          |   |
| e Stocks                              | United States      | Purchases<br>from    | 32.7        | 2.67   | 35.6      | 7-17    | 34.1     | 36.4         | 7.07           | 30.7     | 35.1  | 48.7  | 63.9  | 50.9  | 38.9  | 29.6       | 26.9      | 28.0        | 22.2     | 17.9     | 18.3           | 13.3     | 17.2  | 19.4  | 21.7         | 33.0      | 20.3  |        |         |          |   |
| d Preference                          |                    | Sales                | 45.7        | 55.9   | 77.7      | 37.75   | 34.8     | 35.6         | 36.7           | 37.4     | 40.3  | 6.47  | 62.5  | 43.0  | 39.5  | 35.7       | 27.7      | 33.6        | 19.7     | 17.9     | 17.9           | 14.2     | 18.2  | 18.9  | 28.2         | 27.9      | 27.8  |        |         |          |   |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | +35.6       | +22.3  | +19.6     | +10.3   | + 9.1    | <b>7.6</b> + | +12.6          | +15.3    | +15.1 | +16.2 | +24.1 | + 7.7 | +20.0 | +20.0      | + 3.5     | + 7.0       | + 1.0    | 1:1      | - 1.3          | - 1.4    | - 0.1 | + 1.5 | <b>7.9</b> + | - 2.0     | + 5.0 |        |         |          |   |
| Canadia                               | Total Transactions | Purchases<br>from    | 39.9        | 57.2   | 6.07      | 7.27    | 43.3     | 45.4         | 78.5           | 37.6     | 77.77 | 59.0  | 77.3  | 65.1  | 53.4  | 39.8       | 37.4      | 39.2        | 28.6     | 24.8     | 26.1           | 20.9     | 25.3  | 26.4  | 30.3         | 39.5      | 31.5  |        |         |          |   |
|                                       | Tot                | Sales                | 75.5        | 79.5   | 60.5      | 57.4    | 52.4     | 51.8         | 8.09           | 52.9     | 59.5  | 75.2  | 101.4 | 72.8  | 73.4  | 59.8       | 6.07      | 76.2        | 29.6     | 23.7     | 24.7           | 19.6     | 25.2  | 28.0  | 36.6         | 37.5      | 36.4  |        |         |          |   |
|                                       |                    | Net Sales +<br>Purch | 00          | 7-9 -  | - 2.1     | 704 +   | 0.5      | -32.8        | - 1.5          | - 9.9    |       | 7.0 - |       |       | + 3.1 | 9.4 -      | -12.3     | 0.9         | -10.2    | - 5.4    | + 1.5          | - 1.7    |       | - 3.7 |              | - 6.8     | + 1.9 |        |         |          | - |
| res                                   | United States      | Purchases            | 18.6        | 17.1   | 10.5      | 9,3     | 15.0     | 38.7         | to             | 17.3     | 10.6  | 10.0  | 10.4  | 18.3  | 7.2   | 10.1       | 16.8      | 6.1         | 17.4     | 9.5      | 7.9            | 7.7      | 10.8  | 12.0  | 16.4         | 13.3      | 8.6   |        |         |          |   |
| and Debentu                           |                    | Sales                | 8.6         | 7.8    | 7.8       | 16.7    | 14.6     | 5.9          | 7.4            | 7.5      | 80.9  | 2.0   | 9.7   | 10.4  | 10,3  | 5.5        | 4.5       | ار بر<br>ون | 7.2      | 7.1      | 7.9            | 9.5      | 5.8   | 8.4   | 22.4         | 9.9       | 10.5  |        |         |          | _ |
| Canadian Bonds and Debentures         | ons                | Net Sales +<br>Purch | - 5.3       | - 4.5  | - 0°3     | +12.6   | + 3.0    | -28.4        | T*0 +          | - 3.7    | - 3.6 | + 1.7 | + 1.3 | 7.9 - | + 5.7 | - 4.2      | -15.4     | 0.0         | 7.8      | 1 3.9    | + 1.9          | - 1.3    |       | - 5.1 | 1            | - 5.2     | + 5.3 |        |         |          | - |
| Can                                   | Total Transactions | Purchases<br>from    | 20.8        | 16.4   | 16.1      | 12.0    | 19.3     | 41.8         | 11.9           | 21.8     | 17.5  | 15.4  | 17.9  | 21.7  | 11.2  | 13.6       | 23.4      | 15.6        | 20.9     | 2.5      | 10.3           | 16.5     | 19.2  | 1901  | 78.7         | 16.6      | 14.2  |        |         |          | : |
|                                       | Tol                | Sales                | 15.4        | 11.9   | 15.8      | 24.6    | 22.3     | 13.4         | 12.0           | 18.1     | 13.9  | 17.1  | 19.2  | 15.4  | 16.9  | <b>7.6</b> | 7.9       | 15.3        | 12.0     | 6.6      | 12.2           | 15.2     | 17.2  | 14.1  | 28.4         | 11.4      | 19.5  |        |         |          |   |
|                                       | Year and Month     |                      | 1956 - July | August | September | October | November | December     | 1957 - January | February | March | April | May   | June  | July  | August     | September | October     | November | December | 1958 - January | February | March | April | May          | ann ann a | July  | August | October | December |   |

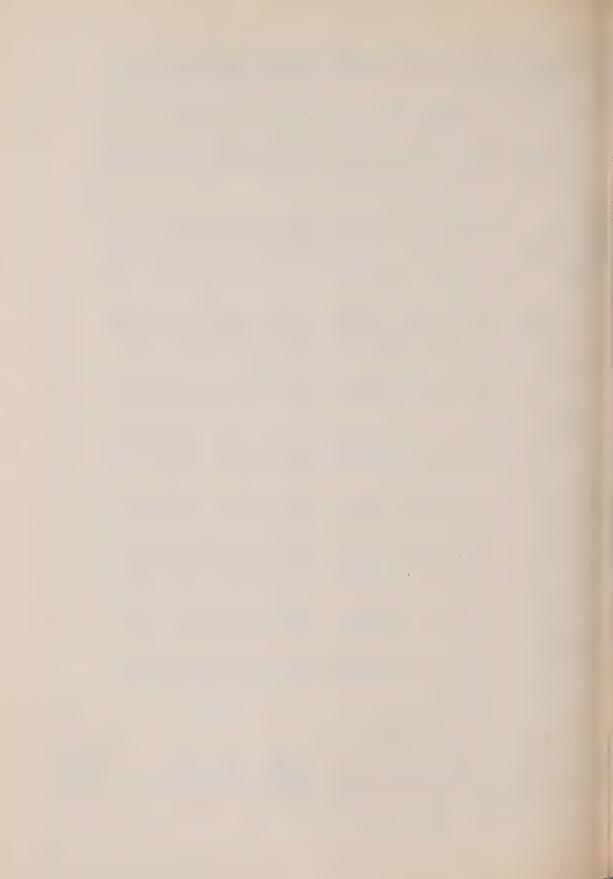
|                                     | United States                               | Canada             | (noon average<br>in cents)       | 98,33 | 77.66 | 98.43     | 97.31    | 97.08  | 98.13  | %.%<br>%.80 | £7°86   | - 77.86 | 7 82.88   |          | 99.87   | 20.00     | \$6.05   | 95.61   | 95.32 | 95.92                    |       | 88.10  | 97.06  | 69.96  | 96.18                                       | %.00   |                      |          |          |
|-------------------------------------|---|--------------------|----------------------------------|-------|-------|-----------|----------|--------|--------|-------------|---------|---------|-----------|----------|---------|-----------|----------|---------|-------|--------------------------|-------|--|--------|--------|---|--------|----------------------|----------|----------|
|                                     | United States Standard and Poor's Composite | Stock Index of     | Railroads and Utilities          | 25.99 | 23.95 | 23,27     | 24.83    | 26,57  | 28.96  | 31.45       | 36.50   | 39.78   | 4.3%      | 47.07    | 67.47   | 12.04     | 77.97    | 44.03   | 47.55 | 43.98                    |       | 1.45<br>2.85   | 15.34  | 43.70  | 44.75                                       | 45.98  |                      |          | _        |
| (1935-1939 = 100)                   | da<br>1 of Statistics)                      | Composite          | Mining<br>Index                  | 101.7 | 90.2  | 85.0      | 79.9     | 84.3   | 90.0   | 100.9       | 105.7   | 121.5   | 129.0     | 4.4.4.4  | 134.4   | 130.4     | 129.4    | 123.3   | 125.4 | 104.6                    |       | 2,8%   | 95.2   | 99.3   | 104-1                                       | 103.2  |                      |          |          |
|                                     | Canada (Dominion Bureau of Statistics)      | Investors' Price   | (Industrials<br>Utilities Banks) | 170.0 | 156.3 | 152.9     | 153.6    | 165.0  | 180.5  | 189.5       | 213.7   | 237.1   | 255.9     | 2        | 267.9   | 2000      | 267.3    | 267.5   | 286.9 | 277.7                    |       | 218.5.   | 218.2  | 227.8  | 237.8                                       | 642.0  |                      |          | -        |
|                                     | ingdom                                      | 1965-75            | Yield                            | 7.06  | 3.8   | 3.92      | 3.82     | 3.76   | 3.63   | 3.35        | 3.89    | 4.19    | 4.79      | •        | 5.13    | 200       | 5.42     | 4.93    | 5.56  | 5.92                     |       | 5.67   | 5.50   | 5.59   | 5.53  | 7.0%   |                      |          |          |
| ( month)                            | United Kingdom<br>3% due                    | August 15, 1965-75 | Price                            | 84.44 | 85.38 | 86.50     | 87.94    | 38.94  | 69.06  | 94.75       | 87.50   | 83.88   | 77.13     | 1        | 74.03   | 70 /1     | 71.78    | 76.84   | 70.91 | ##.<br>88.<br>78.<br>88. |       | 70.13  | 72.25  | 71.53  | 72.19                                       | 000+   |                      |          | -        |
| rest middle o                       | states                                      | 1978-83            | Yield                            | 1     | 3.31  | 3.22      | 2.97     | 2.73   | 2.69   | 7 %<br>8 %  | 2.34    | 2.83    | 2.99      | <b>*</b> | 2.94    | 2 20      | 3.%      | 3.27    | 3.52  | 3.27                     |       | 2 50 50<br>50 br>50 50<br>50 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>5 | 3.12   | 3.14   | 3.22  | 0000   |                      |          |          |
| (Wednesday nearest middle of month) | United States 3%% due                       | June 15,           | Price                            | 1     | 98.94 | 100°47    | 104.94   | 109.22 | 109.94 | 110.66      | 106.38  | 107.00  | 104.25    | 7        | 105.06  | 00 60     | 8.4.     | 69.66   | 95.50 | 99.69                    |       | 101.00<br>80.50<br>80.50   | 101.38 | 101.69 | 100.50                                      | 2.2    |                      |          | _        |
| )                                   | ada   | 1, 1979            | Yield                            | ı     | 1     | ı         | t        | ı      | 1      | 3.25        | 3.14    | 3.14    | 3.27      | *        | 3.37    | 2 3 4     | 900      | 3.92    | 4.16  | 3.79                     |       | ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~  | 0.80   | 3.82   | 3.81  |        |                      |          |          |
|                                     | Canada<br>3%% due                           | October            | Price                            | 1     | 1     | 1         | ı        | 8      | 8      | 100.00      | 101.38  | 101,88  | 88.75     |          | 28.13   | 95.00     | 90.50    | 90.00   | 86.88 | 92.00                    | 1     | 92.79  | 90.75  | 91.75  | % 7.4 % % % % % % % % % % % % % % % % % % % |        |                      |          |          |
|                                     |   | Year and Month     |                                  | ī     | June  | September | December | 1      | June   | December    | - March |         | September | -        | - March | Sentember | December | - March | June  | December                 |       | February   | April  | May    | June  | August | September<br>October | November | December |
|                                     |   |                    |                                  | 1953  |       |           |          | 1954   |        |             | 1955 -  |         |           |          | 1956 -  |           |          | 1957 -  |       |                          | S LOE | 1930   |        |        |   |        |                      |          |          |

Exchange Rate

Stock Prices

Domestic Government Bonds

I ABLE 0.



# OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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### SALES AND PURCHASES OF SECURITIES

### BETWEEN CANADA AND OTHER COUNTRIES

Security trading between Canada and other countries during August led to a sales alance or capital import of \$15.6 million, only slightly below the figure of \$15.9 illion recorded in July. The inflow of \$31.5 million in the two months is in sharp ontrast to the total of \$4.5 million for the first half of the year. More than half the et movement in August, some \$8.9 million, was from the United States, \$2.4 million was rom the United Kingdom, and \$4.4 million was from other overseas countries.

Although the overall sales balance was slightly smaller in August than in July, it notuded a larger amount of outstanding Canadian securities. This total was \$13.2 milion, compared with \$10.2 million in July, and it included \$12.4 million of outstanding anadian common and preferred stock, up from \$5.0 million in the previous month. Trade n outstanding Canadian bonds, debentures, and other securities, on the other hand, led o an inflow of only \$0.8 million, reflecting mainly net sales of corporate issues. A ales balance of \$5.3 million had resulted from transactions in this group of securities n July, but it reflected mainly net sales of Government of Canada direct issues, small epurchases of which occurred in August.

The trade in outstanding foreign issues led to a capital inflow of \$2.4 million in ugust, compared with \$5.7 million in July. About \$1.8 million of the August movement rose from net sales by Canadians of United States stocks.

Gross sales to non-residents of outstanding Canadian stocks were equivalent to about 2 per cent of the aggregate value of transactions on the three principal stock exchanges n Canada in August; this proportion having arisen from 16 per cent. Common stock prices s measured by the Dominion Bureau of Statistics Investors' Price Index averaged 3.1 per ent higher in August than in July, while stock prices in the United States, as measured y Standard and Poor's composite stock index of industrials, railroads and utilities rose .7 per cent.

During the eight months ending August, 1958, transactions in outstanding portfolio ecurities resulted in a sales balance of \$36 million. This is in sharp contrast to the ales balance of \$142 million recorded for the same period of 1957. The large differnace in the balances reflects mainly decreased net sales of Canadian common and preferred tock which fell from \$131 million for the first eight months of 1957 to \$20 million for the corresponding period of 1958. Inflows of \$27 million, \$2.5 million and \$6.5 million ere recorded from the United States, United Kingdom and other overseas countries resectively, covering net sales of outstanding Canadian and foreign securities during the irst eight months of 1958.

Statistics in this bulletin cover transactions in outstanding securities reported y investment firms, stock exchanges, and other security dealers in Canada. Not included re sales of new issues and retirements of called or matured securities, security transctions of a short-term character analogous to changes in bank balances, and some transctions by other than reporting agencies. More complete statistics of capital movements ill be found in the annual and quarterly reports on the Canadian Balance of International ayments.

Prepared in the Balance of Payments Section, International Trade Division.

503-504-88

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millians of dollars)

|                         |                       |                        |                        |                       |                |            |       |         | -     | 2    | •••           |            |           |          |          |   |                |                   |      |           |      |      | Se     |        |           |         |          |
|-------------------------|-----------------------|------------------------|------------------------|-----------------------|----------------|------------|-------|---------|-------|------|---------------|------------|-----------|----------|----------|---|----------------|-------------------|------|-----------|------|------|--------|--------|-----------|---------|----------|
| ies                     | Net Sales +<br>Purch  | 84.8                   | 71.0                   | 6.5                   | 4.3            | 2.7        | 6.1   | 11.0    | 5.3   | 12.2 | 8.7           | 4.7        |           | 0.5      |          | - | 2 00           |                   |      |           |      |      | + 1.3  |        |           |         |          |
| untr                    | Net                   | +                      | +                      | +                     | + +            | +          | +     | +       | +     | +    | +             | + -        | + +       | 1        |          | 4 | +              | +                 | +    | -         | +    |      | 7 1    |        |           |         |          |
| Other Foreign Countries | Purchases<br>from     | 85.6                   | 88.1                   | 57.7                  | 7.1            | 0.0        | 9.5   | 10.0    | 9.5   | 7.2  | 8.9           | 5.4        | 10.       | 6.2      |          |   | 7°V            | 0.9               | 4.7  | 15.1      | 5.1  |      | 9°0    |        |           |         |          |
| Other F                 | Sales<br>to           | 170.4                  | 159.1                  | 64.2                  | 2.11           | 0,1        | 15.6  | 21.0    | 14.5  | 10 / | 15.5          | 10.1       | 13.0      | 0.9      |          | ž | 20.0           | 7.5               | 200  | 7.0       | 8.0  |      | 10.4   | ***    |           |         |          |
|                         | Net Sales +<br>Purch  | 86.8                   | 88                     | 2.5                   | <br>14.0       | 7.0        | 13.0  | 17.6    | 11.8  | 200  | 7.0           | 4.5        | 0°7       | 0.0      | •        | ( | 200            | 200               | 0 00 | 1 2       | 1.7  |      | 2.5    | 407    |           |         |          |
| _                       | et Sa<br>Purc         | +                      | +                      | +                     | + 4            |            |       |         | +     | 4    |               | -          |           |          | l        |   | 1              | 1 +               |      | +         | +    |      | + -    | ٠      |           |         |          |
| United Kingdom          | Purchases N           | 6.49                   | 105.8                  | 61.3                  | 6.4            | 0 0<br>4 u | 300   | 13.9    | 10.3  | 200  | 7.6           | 12.3       | 7.6       | 0 0      | 9        | 1 | 0 2            | ١٠/ ١             | 200  | 200       | 2,0  |      | 00 1   | 7.7    |           |         |          |
| Uni                     | Sales                 | 151.7                  | 194.5                  | 63.8                  | <br>18.9       | 14.0       | 10°0  | 31.5    | 22.1  | 7000 | 7.5.7         | 7.7        | 1001      | 100      | 2        |   | 6.1            | 7 - 1             | 1 ×  | 700       | 899  |      | 11.0   | 7.5    |           |         |          |
| -                       | +                     | 20                     | 7                      | 0                     | <br>F-1        | 0 0        | 0     | 20      | × 1-  | r    | 1.80          | 7.         | 6.0       | 2 C      | •        |   | 4.7            | ٥٠                | 20   | 5<br>V 17 | 0    |      | 12.4   | 6.8    |           |         |          |
| S.                      | Net Sales -<br>Purch. | + 64.5                 | - 19.4                 | + 27.0                | - 12.7         |            |       | + + 1 × |       |      | 6<br>+ +      |            | 91 +      | - 22     | +        |   | +              |                   | 1    |           |      |      |        | +      |           |         |          |
| United States           | Purchases<br>from     | 922.9                  | 6.647                  | 335.5                 | 8.69           | 58.00      | 0000  | 9,6     | 87.7  |      | 63.2          | 51.4       | 51.7      | 59.5     | 78.1     |   | 33.3           | 33.0              | 36.0 | 45.5      | 40°C | 22.0 | 39.7   | 42.8   |           |         |          |
|                         | Sales                 | 7.186                  | 730.5                  | 362.5                 | 57.0           | 56.1       | 56.6  | 71.5    | 72.0  |      | 70.2          | 70.77      | 62.7      | 36.7     | 77.08    |   | 38.0           | 37.5              | 33.6 | 40.4      | 63.2 | 4004 | 52.2   | 51.7   |           |         |          |
|                         | Net sales +<br>Purch  | +236.1                 | +140.4                 | 36.1                  | <br>5.5        | 12.4       | 6.3   | 21.9    | 2000  |      | 29.6<br>27. K | 7.2        | 18.5      | 17.3     | 1.4      |   | 4.2            | 2.4               | 7.0  |           | ο ·  | 5.5  |        | 15.6   |           |         |          |
| ons                     | Net                   | +2                     | +                      | +                     | +              | +          | +     | + -     | + +   |      | + 1           | - 1        | +         | 1        | +        |   | +              | +                 | 1    | 1         | +    | 1    | +      | +      |           |         |          |
| Transactions            | Purchases             | 1073.4                 | 943.8                  | 454.5                 | 81.7           | 71.8       | 78.2  | 86.1    | 107.3 |      | 83.6          | 2,00       | 67.2      | 6.69     | 50.9     |   | 45.6           | 47.2              | 53.0 | 60.3      | 70.0 | 0.99 | 57.5   | 55.0   |           |         |          |
| Total                   | Sales                 | 1309.5                 | 1084.1                 | 9.067                 | 87.3           | 84.2       | 84.4  | 108.0   | 154.9 | 3    | 113.1         | 8 7<br>5 0 | 85.7      | 52.6     | 55.0     |   | 8.67           | 9.67              | 52.5 | 55.9      | 77.9 | 60.7 | 73.5 5 | 70.6   |           |         |          |
|                         | Year and Month        | 1056 Total (12 months) | 1950 Total (12 months) | 1958 Total (8 months) | 1057 _ Lanuary | February   | March | April   | May   | June | July          | August     | September | November | December |   | 105 th Tannamy | February February |      | April     | May  | June |        | August | September | Uctober | December |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(MILLIONS of dollars)

|   |   |                                       |                                       | Net Sales (+) or Purchases (-)                          | · Purchases (-)  |   |                            |                               |
|---|---|---------------------------------------|---------------------------------------|---|--|---|----------------------------|-------------------------------|
| Year and Month                                |   | Canadian                              | Canadian Securities                   |   |  | Foreign S                               | Foreign Securities         |                               |
|   | Total                                     | United<br>States                      | United<br>Kingdom                     | Other   | Total  | United                                  | United<br>Kingdom          | Other                         |
| 1956 Total (12 months)                        | + 207.9                                   | + 42.0                                | + 83.0                                | + 82.9  | + 28.2   | + 22.5                                  | + 3.00                     | + 1.9                         |
| 1957 Total (12 months)                        | + 108.5                                   | 1.67 -                                | + 86.8                                | + 71.4  | + 31.9   | + 30.3                                  | + 2.0                      | 7*0 -                         |
| 1958 Total ( 8 months)                        | + 14.8                                    | 6•7 +                                 | + 1.9                                 | + 7.9   | + 21.2   | + 22.1                                  | 9.0 +                      | - 1.5                         |
| 1957 — January                                | 12.00<br>10.77<br>10.77<br>13.66<br>125.9 | 1 1 + 1 1 1                           | + + + + + + + + + + + + + + + + + + + | + + + + + + + + + + + + + + + + + + +                   | 1 + 1 + + 1<br>5 0 4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + | + ++11<br>0 0000<br>415000 | 111++1                        |
| July  | 26.6<br>11.6.4<br>11.6<br>7.0<br>5.0      | + + + + + + + + + + + + + + + + + + + | + + + + + + + + + + + + + + + + + + + | + + + + + + + + + + + + + + + + + + +                   | + + + + + + + + + + + + + + + + + + +                    | + + + 2,7<br>7,9<br>+ 10,9<br>+ 10,6    | 1++++                      | + + + +                       |
| 195 8 – January February Warch April Way June | + 1 1 1 + 1<br>0 4 4 4 4 5<br>5 4 4 4 4 6 | + 1.2<br>4.0<br>+ 12.5<br>+ 12.5      | 1 + 1 + 1 + 1                         | ++++++  | + + + + + + + + + + + + + + + + + + +                    | + + + + + + + + + + + + + + + + + + +   | + + +                      | + 1 1<br>0 0 0<br>1 1 4 4 6 1 |
| July  | + 10.2 r<br>+ 13.2 r                      | + +<br>\$\infty\$                     | 4 % %                                 | + +<br>2,000<br>4 C C C C C C C C C C C C C C C C C C C | + + + + + + + + + + + + + + + + + + +                    | + +                                     | 0°0<br>1 +                 | 0.2                           |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|  | Total                      | Total                             | United                           | United States                    | United I | United Kingdom        | Other Forei              | Other Foreign Countries        |     |
|--|----------------------------|-----------------------------------|----------------------------------|----------------------------------|----------|-----------------------|--------------------------|--------------------------------|-----|
|  | Sales                      | Purchases                         | Sales to                         | Purchases                        | Sales to | Purchases<br>from     | Sales to                 | Purchases                      | 1   |
| Total  | 70,603                     | 54,991                            | 51,729                           | 75,845                           | 1,491    | 5,134                 | 11,383                   | 7,012                          |     |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | 55,416<br>13,774<br>41,523 | 42,239<br>12,703<br>29,155<br>381 | 36,981<br>7,244<br>29,618<br>119 | 31,199<br>9,608<br>21,487<br>104 | 7,244    | 4,939<br>961<br>3,978 | 11,191<br>4,643<br>6,548 | 6,101<br>2,134<br>3,690<br>277 |     |
| Foreign Securities, Total  | 15,187                     | 12,752                            | 14,748                           | 11,646                           | 247      | 195                   | 192                      | 911                            |     |
| Bonds and Debentures   | 2,485                      | 1,849                             | 2,408                            | 1,849                            | 1 1      | ' ជ                   | 105                      | 891                            | -   |
| Special States:  Bonds and Debentures  Common and Preference Stocks                              | 28 229                     | 169                               | ' ដ                              | 15                               | 28       | 162                   | 1 1                      | 1 1                            | 4 - |
| Other Foreign Countries Issues: Bonds and Debentures   | 211                        | 151<br>25<br>6                    | 101                              | 1,                               | H 1 1    | 19                    | 10                       | 800                            |     |
| Analysis of Bonds and Debentures   |                            |                                   |                                  |                                  |          |                       |                          |                                |     |
| nadian Issues: Government of Canada - Direct   | 6,290                      | 6,399                             | 4,182                            | 4,908                            | 42.65    | 335                   | 1,674                    | 1,156                          |     |
| Municipal Manicipal Railway, not guaranteed by Government Other Corporations                     | 201<br>201<br>4,870        | 1,725<br>132<br>3,501             | 2,540                            | 2,214                            | 63       |                       | 1,558                    | 16                             |     |
| other corporations in the States Issues:  Government   | 2,219                      | 357                               | 2,142                            | 357                              | 1 1      | 1 1                   | 7-                       | 1 1                            |     |
| ited Kingdom Issues:   |                            | ~                                 | 1                                | 1                                | 27       | <i>m</i>              | 1                        |                                |     |
| Other  |                            | 1                                 | 1                                | 1                                | 4        | 1                     | •                        |                                |     |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

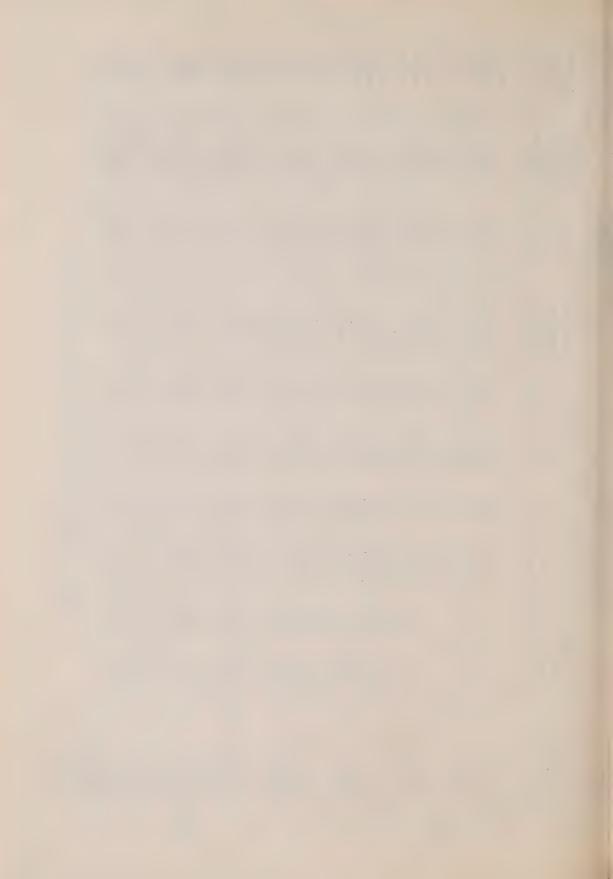
|             | Total Sales + Purchases Purch. Sales to Purchases Sales + Sales to Trom Purch. | 0.6 454.5 +36.1 362.5 335.5 +27.0 63.8 61.3 + 2.5 64.2 57.7 | 2.2 367.4 +14.8 258.5 253.6 + 4.9 60.3 58.4 + 1.9 63.3 55.4 1.8 137.0 - 5.2 78.3 88.3 -10.0 26.5 24.7 + 1.9 27.0 24.1 9.5 229.2 +20.3 179.6 164.5 +15.1 33.6 33.5 - 36.3 31.0 0.9 1.2 - 0.3 0.7 0.8 - 0.1 0.2 0.1 + 0.1 - 0.3 | 8.2 87.0 +21.2 104.0 81.9 +22.1 3.5 2.9 + 0.6 0.8 2.3 | 8.7 17.6 +11.1 27.5 17.1 +10.4 1.1 0.5 + 0.6 0.1 - 5.7 63.4 +12.3 75.4 61.3 +14.1 - 0.2 - 0.2 - 0.2 0.3 1.9 | 0.5 0.9 - 0.4 0.1 0.7 - 0.6 0.4 0.2 + 0.2 2.0 2.1 - 0.1 0.4 - 0.3 1.9 1.7 + 0.2 | 1.2 2.6 - 1.4 0.9 2.3 - 1.4 0.1 0.1 0.1 - 0.3 0.3 0.3 - 0.3 0.3 0.3 0.1 0.1 0.1 0.1 - 0.3 0.3 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 |  | 58.1 + 7.2 42.3 29.6 +12.8 13.6 12.9 + 0.7 | 12.4 - 1.6 7.1 9.7 - 2.6 2.1 2.2 - 0.1 1.5 2.8 2 17.9 4.9 23.3 - 18.5 2.9 3.5 - 0.5 2.4 | 4.5 - 1.1 2.4 3.9 - 1.5 0.6 0.5 + 0.1 0.4 | 1.6 2.2 - 0.6 0.5 1.6 - 1.1 0.5 0.3 + 0.2 0.6 0.4 |                    | 7000        |
|-------------|---|---|---|---|---|---|---|--|--|---|---|---|--------------------|-------------|
| Un          |   | 63.8  |   | 3.5   |   | 0.4   |   |  |  |   |   | 0°4   |                    | 0.0         |
| 8           |   |   |   |   | +10.4   | 1 1   |   |  |  |   |   | 1 +   |                    | _           |
| United Stat | Purchase  | 335.5   | 253.6<br>88.3<br>164.5<br>0.8   | 81.9  | 17.1  | 0.7   | 2.3   |  | 29.6                                       | 23.3  | 3.9                                       | 7.6   | 2 0                | 11.9        |
|             | Sales to  | 362.5   | 258.5<br>78.3<br>179.6<br>0.7   | 104.0   | 27.5  | 0.1   | 6.0   |  | 42.3                                       | 7.1   | 2.4                                       | 0.5   |                    | 15.9        |
|             |   | +36.1   | +14.8   | +21.2   | +11.1   |   |   |  | +  |   |   | 1 1   |                    |             |
| E           | Total<br>Purchases  | 454.5   | 367.4   | 87.0  | 17.6  | 2.1   | 0.3   |  |  |   |   |   |                    | 12.4        |
|             | Total   | 790.6   | 382.2<br>131.8<br>249.5<br>0.9  | 108.2   | 28.7  |   |   |  |  | 010   |   |   |                    | 16.3        |
|             | Eight months ending<br>August, 1958   | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities  | Foreign Securities, Total                             | United States Issues: Bonds and Debentures  | United Kingdom Issues: Bonds and Debentures                                     | Other Foreign Countries Issues:  Bonds and Debentures   | A Daniel Control of Co | Canadian Issues:                           | Government of Canada - Guaranteed   | Municipal                                 | Railway, not guaranteed by Government.            | Uther Corporations | (jovernment |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

| 1                                     | 1 1                | 1                    |             |        |           |  |           |   |          |                |       |       |       |       | -     | 6 | -     |        |           |         |          |          |              |          |       |       |       |        |                   |         |        |         |          |          |
|---------------------------------------|--------------------|----------------------|-------------|--------|-----------|--|-----------|---|----------|----------------|-------|-------|-------|-------|-------|---|-------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-------|--------|-------------------|---------|--------|---------|----------|----------|
|                                       | Ŋ.                 | Net Sales +<br>Purch | +13.0       | + 6.7  | + 5.7     | - "  | 1 + 1     | - tx                                      |          |                | + 6.7 | + 5.3 |       | - 1.3 |       |   | 9.0 + |        |           |         | - 2.5    | 1        | 0            |          | + 1,0 | 7 0   |       |        | T.C -             | + 4.5   | + 8.1  |         |          |          |
| Stocks                                | United States      | Purchases<br>from    | 32.7        | 7.67   | 35.6      | 77.00  | 2/ 2      | 74.7                                      | 4.00     | 7.07           | 30.7  | 35.1  | 7.87  | 63.9  | 50.9  |   | 38.9  | 29.6   | 56.9      | 28.0    | 22.2     | 17.9     | 18.3         | 7 %      | 72.0  | 7.61  | 27.7  | - 0    | 33.0              | 20.3    | 21.5   |         |          |          |
| d Preference                          |                    | Sales                | 45.7        | 55.9   | 77.3      | 22 -   | 100       | 24.0                                      | 0.00     | 36.7           | 37.4  | 40.3  | 6.27  | 62.5  | 43.0  |   | 39.5  | 35.7   | 27.7      | 33.6    | 19.7     | 17.9     | 17.9         | 2, 7,    | 78.0  | 0 0   | 0 000 | 2 0    | 41.9              | 24.8    | 29.6   |         |          |          |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | +35.6       | +22.3  | 479.6     | * CL+  | 01 +      | 7.0+                                      | †**/     | +12.6          | +15.3 | +15.1 | +16.2 | +24.1 | + 7.7 |   | +20.0 | +20.0  | + 3.5     | + 7.0   | + 1.0    | - 1.1    | 5,7          |          | 1     |       |       |        | 0.2               | + 5.0   | +12.4  |         |          |          |
| Canadiar                              | Total Transactions | Purchases<br>from    | 39.9        | 57.2   | 6.07      | 1.7  | 13.2      | 5.00                                      | 40.74    | 48.2           | 37.6  | 7-47  | 59.0  | 77.3  | 65.1  |   | 53.4  | 39.8   | 37.4      | 39.2    | 28.6     | 24.8     | 26.1         | 000      | 25.2  | 26.7  | 20.2  | 000    | 27.5              | 31.5    | 29.5   |         |          |          |
|                                       | Tot                | Sales<br>to          | 75.5        | 79.5   | 60, 51    | K7 /   | 4.07      | φ. τ. | ) + ° C  | 60.8           | 52.9  | 59.5  | 75.2  | 101.4 | 72.8  |   | 73.4  | 59.8   | 6.04      | 76.5    | 29.6     | 23.7     | 27.7         | 9.66     | 25.0  | 2000  | 36.6  | 27 7   | 21.00             | 36.4    | 41.5   |         |          |          |
| OIIRES)                               |                    | Net Sales +<br>Purch | t0<br>t0    | 7-9 -  | - 2.7     | +  | - C       | 7 00 C                                    | 0.30     | - 1.5          | 6.6 - | - 3.9 |       |       | - 7.9 |   | + 3.1 | 9.4 -  | -12.3     | 0.9 -   | -10.2    | - 5.4    | + 1, 5       | 1        | - C   |       |       |        | 0                 | + 1.9   | - 2.4  |         |          |          |
| (Mainons of dollars)                  | United States      | Purchases<br>from    | 18.6        | 14.1   | 70.       | 0  | , אר      | 2000                                      | 000      | ₩              | 17.3  | 10.6  | 10.0  | 10.4  | 18,3  |   | 7.2   | 10.1   | 16.8      | 11.9    | 17.4     | 9.5      | 6.7          | 11.2     | , c   | 10,01 | 16.4  | 0 0 0  | L)• C             | 8.6     | 9.6    |         |          |          |
| Canadian Bonds and Debentures         | T                  | Sales                | 80          | 2.8    | 00        | 16.7   | 7 / -     | 000                                       |          | 7.4            | 7.5   | 8.9   | 9.5   | 9.7   | 10.4  |   | 10.3  | 5.5    | 4.5       | 5.8     | 7.2      | 4.1      | 7.0          | . 0      | , 00  | 000   | 22.7  | 7      | 0 0               | 10.5    | 7.2    |         |          |          |
| adian Bonds                           | suc                | Net Sales +<br>Purch | 5.3         | - 4.05 | 7 0       | 1001+  | ) c       | ο · α                                     | 14.03.   | + 0.1          |       | - 3.6 |       |       | 7.9 - |   | + 5.7 | - 4.2  | -15.4     | - 0.3   | 4.8 -    | - 3.9    | + 1.0        |          | 10    |       |       | V      | 7.6               | + 504 1 | + 1.1  |         |          |          |
| Can                                   | Total Transactions | Purchases<br>from    | 20.8        | 16.4   | 16.1      | 010  | 10.0      | ) & C                                     | 4T+0     | 11.9           | 21.8  | 17.5  | 15.4  | 17.9  | 21.7  |   | 11.2  | 13.6   | 23.4      | 15.6    | 20.9     | 13.9     | 10.3         | 10.01    | 0.61  | 10.1  | 786   | 7 9 1  | 0.01              | 14.2    | 12.7   |         |          |          |
|                                       | Tot                | Sales                | 15.4        | 11.9   | 15,0      | 27.0   | 20 20     | 73/                                       | 17.4     | 12.0           | 18.1  | 13.9  | 17.1  | 19.2  | 15.4  |   | 16.9  | 7.6    | 7.9       | 15.3    | 12.6     | 6.6      | 12.0         | 15.2     | 17.0  | 14.1  | 28.4  | 7 - 11 | †**************** | 19.6 r  | 13.x   |         |          |          |
|                                       | Year and Month     |                      | 1956 – July | August | Sentember | Total of the second of the sec | Noriombon | December                                  | December | 1957 - January |       | March | April | May   | June  |   | July  | August | September | October | November | December | 1958 Tannamy | February | March | April | May   | June   | )                 | July    | August | October | November | December |

| Exchange Rate  | United States                   | Canada<br>(noon average | in cents)                        | 88.33<br>99.44<br>98.43<br>97.31 | 97.08<br>98.13<br>96.30<br>96.80     | 98.43<br>98.44<br>98.78<br>99.95     | 99.37<br>98.53<br>97.77<br>96.05 | 95.61<br>95.32<br>97.72                       | % % % % % % % % % % % % % % % % % % %  |
|--|---------------------------------|-------------------------|----------------------------------|----------------------------------|--------------------------------------|--------------------------------------|----------------------------------|---|--|
|  | United States<br>Standard and   | Stock Index of          | Railroads and<br>Utilities       | 25.99<br>23.95<br>23.27<br>24.83 | 26.57<br>28.96<br>31.45<br>34.97     | 36.50<br>39.78<br>44.34<br>45.37     | 47°49<br>46°34<br>46°44          | 44.03<br>47.55<br>43.98<br>40.33              | 41.12<br>42.34<br>43.70<br>47.75<br>47.70  |
| <b>Stock Prices</b> (1935-1939=100)                              | ada<br>tu of Statistics)        | Composite               | Mining<br>Index                  | 101.7<br>90.2<br>85.0<br>79.9    | 84.3<br>90.0<br>96.4<br>100.9        | 105.7 121.5 129.0 121.4              | 134.4                            | 123.3   | 106.45.45.45.45.45.45.45.45.45.45.45.45.45.  |
|  | (Dominion Bureau of Statistics) | Investors' Price        | (Industrials<br>Utilities Banks) | 170.0<br>156.3<br>152.9<br>153.6 | 165.0<br>180.5<br>189.5<br>206.8     | 213.7<br>237.1<br>255.9<br>247.6     | 267.9<br>267.0<br>278.9<br>267.3 | 267.5<br>286.9<br>242.2<br>216.2              | 215.4<br>221.5<br>221.5<br>221.5<br>227.8<br>227.8<br>243.8<br>243.8   |
|  | ingdom                          | 1965-75                 | Yield                            | 88.88                            | 3.76                                 | 3.39<br>4.19<br>4.79<br>4.69         | 5.13                             | 5.56  | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~   |
| onds<br>month)   | United Kingdom                  | August 15,              | Price                            | 84.44<br>85.38<br>86.50<br>87.94 | 38.94<br>90.69<br>94.75<br>93.75     | 87.50<br>83.88<br>77.13<br>78.44     | 74.03<br>74.16<br>72.41<br>71.78 | 76.34<br>70.91<br>70.34<br>68.34              | 70.13<br>70.66<br>70.72<br>71.53<br>72.19<br>72.19<br>72.19  |
| overnment B  | States                          | 1978-83                 | Yield                            | 3.31                             | 22.53                                | 2.34 2.99 2.94                       | 2.5.<br>2.5.<br>3.28<br>3.34     | 3.27  | 25.24.42.88.88<br>25.24.42.88.88   |
| Domestic Government Bonds<br>(Wednesday nearest middle of month) | United States                   | June 15,                | Price                            | 98.94<br>100.47<br>104.94        | 109.22<br>109.94<br>110.66<br>109.34 | 106.38<br>107.00<br>104.25<br>105.13 | 105.06                           | 99.69<br>95.50<br>93.00                       | 101.00<br>99.50<br>99.50<br>101.38<br>101.69<br>100.50<br>98.25<br>94.56   |
| D)   | ada                             | 1, 1979                 | Yield                            | 1 1 1 1                          | 33.27.1                              | 777.7                                | 3.38                             | 3.92<br>4.16<br>4.33<br>3.79                  | 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8  |
|  | Canada                          | October                 | Price                            | 1111                             | 100.00                               | 101.38<br>101.38<br>99.75<br>96.38   | 98.13<br>97.88<br>92.13          | 90.00<br>86.83<br>84.75<br>92.00              | 90.50<br>91.50<br>91.50<br>91.50<br>91.50<br>91.50<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90 |
| TABLE 6.   |                                 | Year and Month          |                                  | 1953 - March                     | 1954 - March                         | 1955 – March                         | 1956 – March                     | 1957 – March<br>June<br>September<br>December | 1958 – January  Rebruary  March  April  May  June  July  August  September  October  November  December                          |



# MINION BUREAU OF STATISTICS

### OTTAWA - CANADA



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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

### Security Transactions - Third Quarter, 1958

Capital inflows from all portfolio security transactions in the third quarter of 1958 amounted to \$126 million in just over one-half the inflow in the preceding quarter. The net capital import for the first nine months of 1958 amounted to \$532 million, compared with \$709 million in the corresponding period of 1957 and \$766 million for that year is a whole.

Trade in outstanding Canadian and foreign issues led to a net sales balance or capital import of \$45 million during the third quarter. This compared with \$7 million in the second quarter, and was the largest net balance from trading since the third quarter of 1957. But the decline of new issues to non-residents from \$287 million in the second quarter to \$89 million in the third quarter was the major reason for the change. The third quarter is normally one in which new underwriting activity is small, and in 1958 this tendency was emphasized by the preoccupation with the Government Conversion Loan operation. There were in fact no new offerings outside Canada during the quarter, and the new issues represented either deliveries on earlier offerings or participation by non-residents in offerings in the Canadian market.

Trading in outstanding Canadian issues produced \$36 million in the quarter, of which about \$25 million came from the United States. Trading in outstanding foreign issues produced \$9 million, representing sales to the United States.

Details of new issues and retirements appear on page 8.

It has been discovered that some errors have occurred in the figures reported to the Bureau for transactions in Canadian stocks during 1958. These figures have been corrected in this report and give rise to a number of significant revisions.

### Security Transactions between Canada and Other Countries

| Not Color (1) on Dunches (1)                |   | 1 9           | 5 7 |      |       |               | 1 9   | 5 8 p         |   |               |
|---|---|---------------|-----|------|-------|---------------|-------|---------------|---|---------------|
| Net Sales (+) or Purchases (-) by Canadians |   | hird<br>arter |     | urth |       | irst<br>arter |       | cond<br>arter |   | hird<br>arter |
|   |   |               |     | (Mil | lions | of dol        | lars) |               |   |               |
| Canadian securities                         |   |               |     |      |       |               |       |               |   |               |
| Outstanding issues - Bonds, etc.            | - | 1.5           | -   | 15   |       | 1             | -     | 11            | + | 1             |
| - Stocks                                    | + | 43            | +   | 7    | +     | 3             | +     | 13            | + | 3.5           |
| New issues                                  | + | 142           | +   | 88   | +     | 161           | +     | 287           | + | 89            |
| Retirements                                 | - | 45            | *** | 28   | -     | 16            | -     | 38            | - |               |
| Foreign securities                          |   |               |     |      |       |               |       |               |   |               |
| Outstanding issues                          | + | 17            | +   | 11   | +     | 10            | +     | 5             | + |               |
| New issues                                  | _ | 8             | -   | 7    | -     | 3             | _     | 7             | - |               |
| Retirements                                 | + | 1             | +   | 1    | +     | 1             | +     | 2             | + |               |
| Total - all securities                      | + | 135           | +   | 57   | +     | 155           | +     | 251           | + | 12            |

p - preliminary

### rade in Outstanding Securities - September, 1958

Transactions in outstanding securities during September resulted in a sales balance of \$8.6 million, which is ess than half the amount for either July or August. The inflow was on balance entirely from the United States and relected particularly substantial sales of outstanding Canadian stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

'repared in the Balance of Payments Section, International Trade Division.

1503-504-98

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| 1 |                         | 1                    |                        |                        |                        |                |              |        | _ ′    |          |        |         |              |                |          |       |  |      |                         |           |          |          |
|---|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------|--------------|--------|--------|----------|--------|---------|--------------|----------------|----------|-------|--|------|-------------------------|-----------|----------|----------|
|   | S                       | ch.                  | 84.8                   | 71.0                   | 6,3                    | 4.3            | 207          | 10.01  | 2.0    | 12.2     | 4.7    | 200     | 0.5          | 0.4            | 1.0      | 2.3   | 2.0  | ۲,   | 7.40                    |           |          |          |
|   | onntra                  | Net Sales +<br>Purch | +                      | +                      | +                      |                | + +          |        |        |          | + •    |         | 1            | <br>+ +        | + +      | +     | 1 +  | +    | + +                     |           |          |          |
|   | Other Foreign Countries | Purchases<br>from    | 85.6                   | 88.1                   | 73.2                   | 7.1            | 2.60         | 10.0   | 7.6%   | 7.89     | 2.4    | 7.0     | 0.5          |                |          |       | 15.0   |      | 7.00                    |           |          |          |
|   | Other                   | Sales                | 170.4                  | 159.1                  | 80.0                   | <br>11.3       | 11.9         | 27.0   | 14.5   | 19.4     | 10.1   | 2,0     | 0.9          | 7.00           | 5        | 7.0   | . %<br>0 ° 0   | 0    | 11.4                    | 7         |          |          |
|   | lom                     | Net Sales +<br>Purch | 86.8                   | t0<br>t0<br>t0         | + 2.6                  |                | 4-7-4        | + 17.6 |        | + 10.3   |        | + 0.7   |              | <br>6.0        | + 1      |       | + + 12.5   |      | + +                     |           |          |          |
|   | United Kingdom          | Purchases            | 6.49                   | 105.8                  | 71.3                   | <br>6.4        | 0 1          | 13.9   | 10.3   | 13.2     | 12.5   | 4°4     | 9.9          | 7.0            | 11.0     | 10.3  | 0 v<br>0 v   | t    | » بې د<br>ه بې د        | )<br>     |          |          |
|   | Un                      | Sales                | 151.7                  | 194.5                  | 73.9                   | 18.9           | 15.9         | 31.5   | 22.1   | 23.5     | 7.7    | 10.0    | 9            | 6.1            | 11.6     | 8.5   | \$ 50<br>\$ 50<br>\$ 50<br>\$ 50<br>\$ 50<br>\$ 50<br>\$ 50<br>\$ 50 |      | 7.50                    | 0 %       |          |          |
|   | S                       | Net Sales +<br>Purch | + 64.5                 | - 19.4                 | + 56.2                 |                | 1 ·          | + 2.0  | - 15.7 | + + 7°-1 |        |         | + 4.7        |                | + 0.0    |       | + 17.5   |      | + + 10.9<br>4.01 + 10.9 |           |          |          |
|   | United States           | Purchases            | 922.9                  | 6.677                  | 382.0                  | 69.8           | 60.5         | 69.6   | 87.7   | 63.2     | 51.4   | 51.7    | 38.1         | 33.3           | 33.9     | 45.3  | 78°7   |      | 39.7                    | C•07      |          |          |
|   |                         | Sales                | 4.786                  | 730.5                  | 438.2                  | 57.0           | 56.6         | 71.5   | 72.0   | 70.2     | 44.0   | 62.7    | 700.7        | <br>0.04       | 300,44   | 42.4  | 2.66,2   | ) (  | 53.2                    | 25.7      |          |          |
|   | ions                    | Net sales +<br>Purch | +236.1                 | +1740.4                | + 65.6                 | + 5.5          |              | + 21.9 | + 1.3  | + 29.6   |        |         | + 4°1        | <br>+ 6.2      | 7.7 +    |       | + 12.0   |      | + 18.9                  |           |          |          |
|   | d Transactions          | Purchases            | 1073.4                 | 943.8                  | 526.5                  | 81.7           | 78.2         | 86.1   | 107.3  | 83.6     | 69.1   | 67.2    | 50.9         | <br>75.6       | 47.2     | 9     | 6,69   | •    | 57.5                    | 72.0      |          |          |
|   | Total                   | Sales                | 1309.5                 | 1084.1                 | 592.1                  | 87.3           | <b>7.</b> 70 | 108.0  | 108.6  | 113-1    | 61.0   | 85.7    | 52°6<br>55°0 | 51.8           | 51.6     | 57.9  | 81.9   | 0.00 | 76.5                    | 9.08      |          |          |
|   |                         | Year and Month       | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 9 months) | 1957 – January | February     | April  | June   | July     | August | October | November     | 1958 - January | February | April | May  | June | July<br>August          | September | November | Jecember |

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries (Millions of dollars)

|                  |                    | s                   |                                |                        |                        |                |          |                |         |      |         |        |         |                   |                |       |             |  |        |        |        |              |          |
|------------------|--------------------|---------------------|--------------------------------|------------------------|------------------------|----------------|----------|----------------|---------|------|---------|--------|---------|-------------------|----------------|-------|-------------|--|--------|--------|--------|--------------|----------|
|                  |                    | Other               | + 1.9                          | 7*0 -                  | - 1.4                  | - 0.1          |          |                | + 0.1   |      | + 0.3   |        | + 0.1   | - 0.7             | ı              | 1 0   | 7.0         |  |        | - 0.2  | - 0°7  | 1            |          |
|                  | Foreign Securities | United<br>Kingdom   | + 3.8                          | + 2.0                  | + 0.9                  | **0 +          |          | + + 0.3        | 1 0.5   |      | 1 0 0 + |        |         | 7°0<br>0°1<br>1 + | 1              | 9*0 + | + 0-3       | 1.0 -  | - 0.1  | - 0.2  | + 0.1  | + 0.3        |          |
|                  | Foreign            | United              | + 22.5                         | + 30.3                 | + 24.0                 | 7.6            |          | + 1 5.0        | + 174.4 |      | + 2.7   |        | + 10.9  | 10.0              |                | + +   |             | + 2.0  | 0.47 + |        | + 3.1  | 1            |          |
| r Purchases (-)  |                    | Total               | + 28.2                         | + 31.9                 | + 23.5                 | 1 7.3          |          |                | + 13.9  |      | + 2.9   |        | + 11.5  | + 9.2             | + 200          | + +   |             |  | 0.7 +  | 70     | + 2.4  | + 0°3        | -        |
| Net Sales (+) or |                    | Other<br>Countries  | + 82.9                         | + 71.4                 | +                      |                | + +      |                | + 10.8  |      | + 11.9  |        |         | 0 % 0             |                | 00 C  |             | 7.7  |        | + 1.5  | + 5.1  | + 0.3        |          |
|                  | Securities         | United<br>Kingdom   | + 83.0                         | + 86.8                 | + 1.7                  |                | + 7.6    |                | + 18.2  |      | + 10.4  |        |         | + I               | 6.0 -          | 9.0   |             | + 1<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\ | + 1.7  | + 2.4  | + 200  | 1 1.2        |          |
|                  | Canadian           | United<br>States    | + 42.0                         | - 49°7                 | + 32.2                 | - 5.1          | 1 +      |                | 1 3.1   | 1    | 4.4 +   |        | 1 (     | 1 1 7.2           |                |       | יא מ<br>ו ו | + 15.5   | 6.6    | + 9.3  | + 7.8  | + 9.2        |          |
|                  |                    | Total               | + 207.9                        | + 108.5                | + 42.1                 | + 12.8         | + + 12,0 | + 18.6         | + 25.9  | 1002 | + 26.6  | - 11.6 | + 7.0   | 2.00              | + 2.7          | 9.0   | 7.5         | + 10.3   | - 5.3  | + 13.2 | + 15.2 | m<br>60<br>+ |          |
|                  | Year and Month     | 1911711 5 191 190 4 | 195 <b>6</b> Total (12 months) | 1957 Total (12 months) | 1958 Total ( 9 months) | 1957 - January | February | March<br>April | May     | July | July    |        | October | December          | 195 8- January | Week  | April       | May  | June   | July   | August | October      | November |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| ı                       | 1 1                |        |  |                           | - /   | <u> -</u>                                   |  |  |
|-------------------------|--------------------|--------|--|---------------------------|---|---|--|--|
| Other Foreign Countries | Purchases          | 15,467 | 11,114<br>6,410<br>4,503<br>201  | 4,353                     | 4,338                                       | 1 1   | 111  | 5,383<br>178<br>178<br>825<br>14   |
| Other Foreig            | Sales to           | 15,807 | 11,402   | 4,405                     | 4,313                                       | 1 1   | 27.2   | 3,015<br>138<br>218<br>218<br>47<br>47<br>11,411   |
| ingdom                  | Purchases          | 6,982  | 5,522<br>4,234   | 226                       | 1 1   | 31  | 1 1 1  | 5,114<br>29<br>4<br>4<br>370<br>25<br>6  |
| United Kingdom          | Sales to           | 9,045  | 8,534<br>3,192<br>5,342  | 511                       | 1 00  | 104   | 0,50   | 2,614<br>25<br>25<br>326<br>326<br>- 1   |
| States                  | Purchases          | 46,548 | 30,387<br>8,097<br>22,229<br>61  | 16,161                    | 4,013                                       | 10  | 185  | 4,558<br>121<br>830<br>115<br>11,999<br>2,130<br>1,883   |
| United States           | Sales to           | 55,741 | 39,605<br>7,044<br>32,502<br>59  | 16,136                    | 2,115                                       | 23  | 174  | 4,44,4<br>266<br>594<br>4,0<br>4,0<br>4,1<br>4,1<br>1,659<br>1,215<br>23   |
|                         | Total<br>Purchases | 71,997 | 51,257<br>20,029<br>30,966<br>262  | 20,740                    | 4,017                                       | 702   | 185<br>15<br>1,222                                   | 15,055<br>1,055<br>1,037<br>1,24<br>2,130<br>1,887<br>2,5  |
|                         | Total<br>Sales     | 80,593 | 59,541<br>15,080<br>44,398   | 21,052                    | 2,115                                       | 127   | 7887<br>755<br>3                                     | 10,073<br>409<br>837<br>87<br>278<br>3,396<br>1,215  |
|                         | September, 1958    | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other |

# TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| 1                       |                         | 1     |  |                           |  | - 5 -  |   |   |
|-------------------------|-------------------------|-------|--|---------------------------|--|--|---|---|
| ountries                | Net<br>Sales +<br>Purch | +     | 8 H t - 0<br>4 + + +                             | - 1.4                     | + 0.1                                      | 1 1  | + 0.1   | 1+++++ + 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| Other Foreign Countries | Purchases<br>from       | 73.2  | 0000<br>0000<br>0000                             | 6.7                       | 6.21                                       | 1 1  | 0.0   | 17.0000<br>1.0000<br>1.0000   |
| Other                   | Sales to                | 30.0  | 774.7  | 5.3                       | 0.1  | 1 1  | 0.0   | 20.000000000000000000000000000000000000   |
| mo                      | Net<br>Sales +<br>Purch | 4 2.6 | + 1 + +  | 6.0 +                     | + 0.6                                      | + +<br>0.0<br>0.0                            | 1 0 1   | 111++++1++<br>100051<br>00 00<br>00 00<br>111 + + + + + + + + + + + + + + + + + +   |
| United Kingdom          | Purchases<br>from       | 71.3  | 30.2   | 7.                        | 00   | 0.2  | 0.0   | 844000 0 0<br>0112000 12 0 1  |
| Un                      | Sales to                | 73.9  | 69.5<br>29.7<br>39.0                             | 0.                        | L. 1                                       | 200  | 0.1   | 10000000000000000000000000000000000000  |
| 10                      | Net<br>Sales +<br>Purch | +56.2 | +32.2  | +24.0                     | + 30.1                                     | 0.0  | 1.4   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| United States           | Purchases<br>from       | 382.0 | 284.0<br>96.4<br>186.8<br>0.8                    | 98.0                      | 21.1                                       | 0.7  | 1.3   | 2,44,<br>2,44,<br>12,24,<br>12,24,<br>12,34,<br>14,04,<br>15,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,04,<br>16,0  |
| Ω                       | Sales to                | 438.2 | 316.1<br>85.3<br>230.1                           | 122.1                     | 29.6                                       | 0.2  | 1,0   | \$1.0000 45<br>840000 45<br>10  |
| Net                     | Sales +<br>Purch        | +65.6 | +42.1<br>-10.2<br>+52.8<br>- 0.5                 | +<br>60<br>71             | + 9.2                                      | + 0.3  | 1 1 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2               | + 1 1 1 1 + + + + 1 1 1 1 1 2 2 2 2 2 2   |
|                         | Purchases               | 526.5 | 418.7<br>157.1<br>260.1                          | 107.8                     | 21.6                                       | 200  | 0 0 H   | 20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00 |
|                         | Sales                   | 592.1 | 460.8<br>146.9<br>312.9                          | 131.4                     | 30.8                                       | 2.4  | 1.00  | 111 31 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13  |
| Nine months ending      | September, 1958         | Total | Canadian Securities, Total  Bonds and Debentures | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Ciovernment of Canada — Guaranteed Ciovernment of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations Covernment United States Issues: Government Other Other Other Other  |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries.

|                       |                                       |                    | 1                    |             |        |           |         |          |          |                |          |         |       |   | 0 | _     |        |           |         |            |          |                |          |          |       |       |       |       |        |           |          |          |
|-----------------------|---------------------------------------|--------------------|----------------------|-------------|--------|-----------|---------|----------|----------|----------------|----------|---------|-------|---|---|-------|--------|-----------|---------|------------|----------|----------------|----------|----------|-------|-------|-------|-------|--------|-----------|----------|----------|
|                       |                                       | S                  | Net Sales +<br>Purch |             |        | + 5.7     | 1 4.3   | o<br>+   |          | - 3.7          |          | ν.      |       | 7.9   |   |       |        | + +       |         |            |          | + 1.7          |          |          |       | 4 %   |       | + 7.5 | +10.1  | +10.3     |          |          |
|                       | Stocks                                | United States      | Purchases            | 32.7        | 7.67   | 35.6      | 41.7    | 34.1     | 20.4     | 7.07           | 30.7     | 35°L    | 63.0  | 50.9  | 1 | 38.0  | 29.6   | 2000      | 22.2    | 17.9       |          | 18,3           | 13.3     | 17.2     | 19.4  | 21.7  | 33.0  | 20.3  | 21.5   | 22.2      |          |          |
|                       | d Preference                          |                    | Sales                | 45.7        | 55.9   | 41.3      | 37.4    | 34.8     | 32.0     | 36.7           | 37.4     | 40.3    | 4°00  | 43.0  |   | 39.5  | 35.7   | 22 6      | 19.7    | 17.9       |          | 19.9           | 16.2     | 20.2     | 20.9  | 31.2  | 29.6  | 27.8  | 31.6   | 32.5      |          |          |
|                       | Canadian Common and Preference Stocks | Suc                | Net Sales +<br>Purch | +35.6       | +22.3  | +19.6     | +10.3   | 1.6+     | † % †    | +12.6          | +15.3    | + 15° T | +07+  | + 7.7                                       |   | +20.0 | +20.0  | n c       | +       | ) rd       |          | + 0.7          | 9.0 +    | 6.4      | + 3.5 | +10.4 | ı     | + 8°0 | +14.4  | +13.4     |          |          |
|                       | Canadian                              | Total Transactions | Purchases            | 39.9        | 57.2   | 6.07      | 47.1    | 43.3     | 4.74     | 78.5           | 37.6     | 4.44    | 27.0  | 65.1  |   | 53.4  | 39.8   | 37.4      | 2000    | 24.8       |          | 26.1           | 20.9     | 25.3     | 56.4  | 30.3  | 39.5  | 31.5  | 29.5   | 31.0      |          |          |
|                       |                                       | Tota               | Sales<br>to          | 75.5        | 79.5   | 60.5      | 57.4    | 52.4     | 21.0     | 8.09           | 52.9     | 29.2    | 7.07  | 72.8  |   | 73.4  | 59.8   | 6.04      | 200,0   | 23.7       |          | 26.7           | 21.6     | 27.2     | 30.0  | 9.07  | 39.5  | 39.4  | 43.5   | 7***      |          |          |
| ollars)               |                                       |                    | Net Sales +<br>Purch | ₩<br>₩      | 7-9 -  | - 2.1     | + 7.4   | 000      | -35.8    |                |          |         |       | 1.00  |   | + 3.5 | 9.4-   | -12.3     |         | 7.0.       |          | + 1.5          | - 1.7    |          |       |       | 8.9   | + 1.9 | - 2.4  |           |          |          |
| (Millions of dollars) | res                                   | United States      | Purchases<br>from    | 18.6        | 14.1   | 10.5      | 9.3     | 15.0     | 38.7     | ₩              | 17.3     | 10.6    | ) · O | 18,3  |   | 7.2   | 10.1   | 16.8      | 17.     | 10.4       |          | 7.9            | 11.2     | 10.8     | 12.0  | 16.4  | 13.3  | 9.0   | 9.6    | ₩.        |          |          |
|                       | Canadian Bonds and Debentures         | 7                  | Sales                | 0           | 7.8    | 8.4       | 16.7    | 77.0     | 5.9      | 7.4            | 7.5      | ∞ ·     | y 0   | 10.4  |   | 10.3  | 5.5    | 4,        | 1 ° 0   | /• × 7 • 7 |          | 7.9            | 9.5      | 5.<br>80 | 8.4   | 22.4  | 9.9   | 10.5  | 7.2    | 7.0       |          |          |
|                       | adian Bonds                           | ons                | Net Sales +<br>Purch | 5.3         | 1 4.5  | - 0°3     | +12.6   | + 3.0    | -28.4    | T.0 +          |          |         |       | € T - 1 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 |   | + 5.7 | - 4.2  | -15.4     | 7.0     | 3.0        | `        | + 1.9          |          | - 2.0    |       | 1     | - 5.2 | + 5.4 | + 1.1  | 6.4 -     |          |          |
|                       | Can                                   | Total Transactions | Purchases<br>from    | 20.8        | 16.4   | 16.1      | 12.0    | 19,3     | 41.8     | 11.9           | 21.8     | 17.5    | 15.4  | 21.7  |   | 11.2  | 13.6   | 23.4      | 12.0    | 13.9       | •        | 10.3           | 16.5     | 19.2     | 19.1  | 28.4  | 16.6  | 14.2  | 12.7   | 20.0      |          |          |
|                       |                                       | Tot                | Sales<br>to          | 15.4        | 11.9   | 15.8      | 24.6    | 22.3     | 13.4     | 12.0           | 18.1     | 13.9    | 17.1  | 15.4  |   | 16.9  | 7.6    | 7.9       | 15.3    | 0°6        | <u>`</u> | 12.2           | 15.2     | 17.2     | 14.1  | 28.4  | 11.4  | 19.6  | 13.8   | 15.1      |          |          |
|                       |                                       | Year and Month     |                      | 1956 - Inly | August | September | Cctober | November | December | 1957 - January | February | March   | April | May   |   | July  | August | September | October | November   | Daniel   | 1958 - January | February | March    | April | May   | June  | Vlu]  | August | September | November | December |

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Stock Prices

Comessic covernment bonds

|                                     | 1   |  | 1                    |       |           |          |              |                   |              |              | -      | 7 -      | -                                       |              |                 |                |              |       |           |          |                |          |                |        |        |       |        |               |          |  |  |
|-------------------------------------|---|--|----------------------|-------|-----------|----------|--------------|-------------------|--------------|--------------|--------|----------|---|--------------|-----------------|----------------|--------------|-------|-----------|----------|----------------|----------|----------------|--------|--------|-------|--------|---------------|----------|--|--|
|                                     | United States<br>dollar in                        | Canada<br>(noon average<br>in cents)                 |                      | 98.33 | 98.43     | 97.31    | 977.08       | 98.13             | %.30<br>%.30 | 67.86        | 77.86  | 98.78    | 27.73                                   | 99.87        | 98.53           | 97°77<br>96°35 |              | 95.01 | 95.92     | 47.76    |                | 98.10    | 97.73          | 97.36  | 69*96  | 96.18 | 20.00  | 9 <b>7.</b> % |          |  |  |
|                                     | United States<br>Standard and<br>Poor's Composite | Stock Index of Industrials, Railroads and Ittilities | 1                    | 22.93 | 23.27     | 24.83    | 26.57        | 28.96             | 31.45        | 36.50        | 39.78  | 44.34    | 10.04                                   | 64.64        | 46.27           | 76°34<br>46°44 | 20           | 44.00 | 43.98     | 40.33    | C F            | 77.77    | 42.11          | 42.34  | 43.70  | 44.75 | 42.70  | 7.70          |          |  |  |
| (1935-1939 = 100)                   | da<br>1 of Statistics)                            | Composite<br>Mining<br>Index                         | 2                    | 90.2  | 85.0      | 79.9     | 84.3         | 0.06              | 100.9        | 105.7        | 121.5  | 129.0    | † • • • • • • • • • • • • • • • • • • • | 134.4        | 136.4           | 137.4          | 200          | 125.4 | 104.6     | 89.4     |                | 95.3     | 7.96           | 95.2   | 99.3   | 104.1 | 10% C  | 106.7         |          |  |  |
|                                     | Canada (Dominion Bureau of Statistics)            | Investors' Price Index (Industrials Utilities Banks) | 0 000                | 156.3 | 152.9     | 153.6    | 165.0        | 130.5             | 206.3        | 213.7        | 237.1  | 255.9    |   | 267.9        | 267.0           | 278.9          | 2 67 8       | 286.9 | 242.2     | 216.2    | 27.6           | 218.3    | 221.5          | 218.2  | 227.3  | 27.00 | 7 530  | 255.0         |          |  |  |
|                                     | ingdom<br>lue<br>1965-75                          | Yield  | 75                   | ; ~   | 3.82      | 3.32     | 3.76         | 3.63              | 3.42         | 3.39         | 4.19   | 4.69     |   | 5.13         | 5.14            | 22             | 7.03         | 5.56  | 5.64      | 5.91     | 77             | 5.67     | 5.67           | 2.50   | 5.59   | 5.02  | 2 10   | 5.45          |          |  |  |
| f month)                            | United Kingdom 3% due August 15, 1965-75          | Price  | 11 /8                | 85.83 | 86.50     | 87.94    | 38.94        | 90.69             | 93.75        | 87.50        | 83.38  | 78.44    |   | 74.03        | 07.47           | 71.78          | 76.37        | 70.91 | 70.34     | 68°34    | 70 13          | 70.66    | 70.72          | 14.45  | 71.53  | 71.50 | 77. 7R | 73.09         |          |  |  |
| arest middle o                      | States<br>due<br>1978-83                          | Yield  |                      | 3,31  | 3.22      | 2.97     | 2.73         | 2.69              | 2.68         | 2,34         | %<br>% | 2.94     |   | 2.94         | 2.9%            | 3.34           | 3.27         | 3.52  | 3.67      | 3.27     | 3              | 3.28     | 3.23           | 2.14   | 30.17  | 3.05  | 3,58   | 3.79          |          |  |  |
| (Wednesday nearest middle of month) | United States 34% due June 15, 1978-83            | Price  |                      | 76.86 | 100.47    | 104.94   | 109.22       | 109.94            | 109.34       | 106.38       | 107.00 | 105.13   |   | 105.06       | 104.74<br>00 50 | 8.4.8          | 69.66        | 95.50 | 93.00     | 69°66    | 00.101         | 99.50    | 99.50          | 101.30 | 100,50 | 98.25 | 95.26  | 91.38         |          |  |  |
|                                     | Canada<br>1/4% due<br>ber 1, 1979                 | Yield  | 1                    | 1     | 1         | 1        | 1            | 1 70              | 3.25         | 3.14         | 3.14   | 3.4      |   | 3.37         | 2.38            | 3.99           | 3,92         | 4.16  | 4.33      | 3.79     | 3.92           | 3.83     | 50° C          | 0.00   | 3.87   | 3.97  | 3.99   | 4.09          |          |  |  |
|                                     | Canada<br>34% due<br>October 1, 1979              | Price  | 1                    | ı     | 1         | 1        | 1            | 1 00              | 100.00       | 101.38       | 101.38 | 96.38    |   | %.13<br>%.13 | 97.30           | 90.50          | 00.06        | 86.88 | 84.75     | 92°38    | 90.25          | 91.50    | 97.50<br>90.75 | 27.00  | 91.88  | 89.75 | 89.50  | 88.25         |          | T SERVICE STATE OF THE SERVICE |  |
|                                     | VOC.  | real and Month                                       | 195 <b>3</b> – March | June  | September | December | 1954 - March | June<br>September | December     | 1955 - March | June   | December |   | 1956 – March | mher            | December       | 1957 - March | June  | September | December | 1958 - January | February | March          |        | lune   | July  | August | September     | November |  |  |

# Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |                  | 1 9               | 5 7              |                   |                  | 1 9 5 8           | ş ·              |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
|  |                  |                   | (Mil)            | lions of do       | llars)           |                   |                  |
| Bonds and debentures:                    |                  |                   | 7                | 9                 |                  | 27                | 7                |
| Government of Canada, direct             | -                | •                 | ,                | ,                 | 10               |                   | ,                |
| Government of Canada, guaranteed         |                  | -                 | -                | 26                | 68               | 98                | 1                |
| Provincial government (incl. guaranteed) | 64               | 45                | 1                |                   | 15               | 53                | 38               |
| Municipal government                     | 33               | 9                 | 64               | 16                | 12               | 23                | 30               |
| Railways, not guaranteed by government . | -                |                   | -                | -                 | -                |                   | -                |
| Other corporations                       | 145              | 217               | 60               | 31                | 65               | 91                | 38               |
| Sub-total, Bonds and debentures          | 242              | 271               | 132              | 82                | 158              | 269               | 84               |
| Common and preference stock              | 22               | 25                | 10               | 6                 | 3                | 18                | 5                |
| Total                                    | 264              | 296               | 142              | 88                | 161              | 287               | 89               |

During the third quarter of 1958, proceeds of new issues sold to residents of the United States accounted for nearly 90 per cent of the total. Issues payable solely or optionally in foreign currencies made up over 80 per cent of the sales in the quarter.

## Retirements of Canadian Securities held by Non-Residents

|   |                            | 1 9                              | 5 7                           |                                   |                  | 1 9 5 8                           |                  |
|---|----------------------------|----------------------------------|-------------------------------|-----------------------------------|------------------|-----------------------------------|------------------|
|   | First<br>Quarter           | Second<br>Quarter                | Third<br>Quarter              | Fourth<br>Quarter                 | First<br>Quarter | Second<br>Quarter                 | Third<br>Quarter |
|   |                            |                                  | (M111                         | lions of dol                      | llars)           |                                   |                  |
| Bonds and debentures: Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government | 1<br>-<br>3<br>3<br>5<br>4 | 2<br>-<br>8<br>5<br>-<br>8<br>23 | 29<br>10<br>2<br>-<br>4<br>45 | 5<br>-<br>5<br>14<br>-<br>4<br>28 | 7<br>3<br>1<br>5 | 7<br>-<br>5<br>3<br>-<br>11<br>26 | 3 3 - 2 8        |
| Common and preference stock   | 25                         | -                                |                               | -                                 | **               | 12                                | -                |
| Total   | 41                         | 23                               | 45                            | 28                                | 16               | 38                                | 8                |

Nearly 80 per cent of all the Canadian securities owned by non-residents which were retired during the third quarter of 1958 were held by residents of the United States. Nearly 45 per cent of the issues were payable solely or optionally in foreign currencies.

# DMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries in October led to the largest monthly inflow of capital from transactions of this type since July 1957. It was more than three times the size of the inflow in September. The net sales palance of \$26.4 million was made up from net sales of \$15.1 million to the United States, \$6.2 million to the United Kingdom, and \$5.0 million to other overseas countries. In each case these balances were significantly larger than in September.

The sales balance from trade in outstanding Canadian issues rose to \$20.2 million from the total of \$8.3 million in September. It included \$13.1 million from transactions in Canadian common and preference stocks. The latter figure was slightly smaller than in August or September. But in contrast to the net repurchases of \$5.1 million of outstanding bonds, debentures and other securities which occurred in September, there were net sales of \$7.1 million in October. The largest factor in the change was trading in Government of Canada direct issues. In September there were net repurchases by Canadians of \$5.0 million of these issues, but in October there were net sales of \$9.2 million. (In addition to these amounts it is known that there was considerable participation by non-residents in new Government of Canada issues.)

Trade in outstanding foreign issues produced a sales balance of \$6.2 million in October, compared with \$0.3 million in September. For the most part the inflow represented the liquidation of Canadian holdings of United States stocks.

Over the ten months of 1958 trade in all outstanding securities has led to a capital inflow of \$92 million, which compares with \$154 million in the corresponding part of 1957. The sales balance with the United States of \$71 million is in sharp contrast to the net repurchases of \$1 million which occurred in 1957, but there were sharp declines in the sales balances with the United Kingdom and with other overseas countries. These fell from \$86 million to \$9 million and from \$69 million to \$12 million, respectively. Most of the change occurred in the results of trading in Canadian securities. Net sales of Canadian stocks fell from \$141 million to \$66 million, but at the same time net repurchases of Canadian bonds and debentures fell from \$25 million to \$3 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on the Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-108

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

|                         | 1 1                  |                        |                        |                         |                |              | _                                       |        |           |              |                |                |         |         |                            |         |
|-------------------------|----------------------|------------------------|------------------------|-------------------------|----------------|--------------|---|--------|-----------|--------------|----------------|----------------|---------|---------|----------------------------|---------|
| es                      | Net Sales +<br>Purch | 84.8                   | 0.T/                   | 1.7                     | 4.3            | 2.7          | 5.3                                     | 8.7.7  | 6.9       | 0.0          | 4.0            | 2000           | 200     | 1.3     | 5.0                        |         |
| untri                   | Net Pu               | + -                    | + 4                    |                         | + +            | + +          | + +                                     | + + +  | + +       | 1            | -}- +          | + +            | 1 +     | + +     | + +                        |         |
| Other Foreign Countries | Purchases<br>from    | 85.6                   | 7                      | 83.1                    | 7.1            | 9.5          | 9.2                                     | 7.85   | 6.1       | 6.2          | N 11           | 0.07           | 15.0    | 7.0     | 15.5                       |         |
| Other I                 | Sales P              | 170.4                  | 159.1                  | 95.0                    | 11.3           | 11.9         | 27.0                                    | 15.5   | 13.0      | 0.9          | 7. 1           | 7000           | 8.0     | 10.4    | 15.8                       |         |
| n                       | Net Sales +<br>Purch | 86.8                   | ti t                   | ∞<br>∞<br>+             | + 14.0         | + 7.4        | + 17.6                                  | + 10.3 | 1++       | 7.0 -        | 6.0            | 1+1            | + + 2.5 | + + 2.2 | + 6.2                      |         |
| United Kingdom          | Purchases N          |                        | 105.8                  | 81.5                    | 6.4            | 2.5          | 13.9                                    | 13.2   | 240       | 9.9          | 7.0            | 7.01           | 200     | 8.8     | 10.0                       |         |
| Uni                     | Sales                | 151.7                  | 194.5                  | 90.3                    | 18.9           | 15.9         | 31.5                                    | 23.5   | 10.1      | 9            | 6.1            | 11.6<br>7.4.0  | 600     | 11.0    | 9.0                        |         |
|                         | Net Sales +<br>Purch | + 64.5                 | - 19.4                 | + 71.3                  |                | 1 +          | + 11.2                                  | + 7.1  | + 10.9    |              |                |                | + 17.5  | + 15.4  | + 9.2                      |         |
| United States           | Purchases            | 922.9                  | 6.677                  | 439.6                   | 8.69           | 60.00        | 91.1                                    | 63.2   | 51.7      | 38.1         | 33.3           | 33.0           | 43.7    | 39.7    | 46.5                       |         |
|                         | Sales                | 7.186                  | 730.5                  | 510.9                   | 57.0           | 26.6         | 102.4                                   | 70.2   | 625.0     | 42.8         | 40.0           | 35.6           | 7.77    | 55.2    | 55.7                       |         |
| v E                     | Net sales +<br>Purch | +236.1                 | +140.4                 | + 92.0                  |                | + + +        | + |        | + 18.5    | + 4-1        | + 6.2          | + 4.4          | + 12.0  | + 18.9  |                            |         |
| Trancactions            | irchases<br>from     | 1073.4                 | 943.8                  | 604.2                   | 81.7           | 71.8         | 115.0                                   | 83.6   | 69.1      | 50.0         | 7.50           | 47.2           | 0000    | 57.5    | 72.0                       |         |
| E + CE                  | Sales                | 10                     | 1084.1                 | 696.2                   | 87.3           | 84°5<br>84°5 | 154.9<br>108.6                          | 113.1  | 61.9      | 52°6<br>55°0 | 51.8           | 51.6           | 81.9    | 76.5    | 80.6                       | 104.1   |
|                         | Year and Month       | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 10 months) | 1957 - January | February     | April<br>May                            | July   | September | November     | 1958 - January | February March | April   | July    | August September September | October |

and accompanies of the cum of their component parts.

TABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries

(Millions of dollars)

| 1                  |                     | 1                 |                        |                        |                        |                |          |          |                         | ) |                |        |            |                       |   |        |                |       |  |         |       |        |           |                      |
|--------------------|---------------------|-------------------|------------------------|------------------------|------------------------|----------------|----------|----------|-------------------------|---|----------------|--------|------------|-----------------------|---|--------|----------------|-------|--|---------|-------|--------|-----------|----------------------|
|                    |                     | Other             | + 1.9                  | 7*0 -                  | - 1.1                  | 1 0.1          |          | # 60 + + |                         |   | + + 0.0<br>4.0 |        | + 0.1      | - 0.7                 | , |        |                | 7.0 + |  | 1       | - 0.2 | - 0.7  | +         |                      |
|                    | ecurities           | United            | + 3.00                 | + 2.0                  | + 1.1                  | ↑°0 +          |          |          | 0.0                     | , | 1 8 0 1 +      |        | + +<br>0°0 |                       |   | 1      | 9*0 +          | + 0 + | 100  |         | - 0.2 | + 0.1  | + +       |                      |
|                    | Foreign Securities  | United            | + 22.5                 | + 30.3                 | + 29.7                 | 7.6            |          |          | 7•71<br>+ 17•7<br>+ 0•7 | 1 | + 2.7          | +      |            | + 10.0                | , | + 3.5  |                | + 1.7 | + 1  |         | + 6.1 | + 3.1  | 14        | å                    |
| Purchases (-)      |                     | Total             | + 28.2                 | + 31.9                 | + 29.7                 | - 7.3          | 4.5      |          | + 13.9                  |   | + 2.3          | 7.7 +  | + 11.5     | + 10°2<br>+ 9°2       |   | + 3.5. |                |       | + + 0 - +                                    | 0.4     | + 5.7 | + 2.4  | + + +     |                      |
| Net Sales (+) or 1 |                     | Other             | + 82.9                 | + 71.4                 | + 13.0                 |                | 3,00     |          | + 10.8                  |   | + 11.9         |        |            | 0 %                   |   | 7*0 +  |                |       |  | + 2.9   | + 7,5 | + 5.1  | 0.        | • 7                  |
|                    | Securities          | United<br>Kingdom | + 83.0                 | + 86.8                 | + 7.7                  |                | + 7.5    |          | + 18.2                  |   | + 10.4         |        | + 0.2      | ~ °°°°<br>°°°°<br>+ I |   | 0      |                |       |  | + + 2.0 |       |        | 72        |                      |
|                    | Canadian Securities | United            | + 42.0                 | L*67 -                 | + 41.7                 |                | + 3.5    |          | - 3.1                   |   | 4.4            |        |            | 12.2                  |   | +      |                |       | 1, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | + I5.5  |       | +      | ++        |                      |
|                    |                     | Total             | + 207.9                | + 108.5                | + 62.3                 | <br>+ 12.8     | + +      |          | + 25.9                  |   | + 26.6         | 10.4   | + 7.0      | 7.0                   |   | C +    |                | - 0.2 |  | + 10.   |       |        | ± + +     |                      |
|                    |                     | Year and Month    | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 10months) | 1957 - January | February | April    |                         |   | July           | August | October    | November              |   | 6 100  | 193 6- January | March | April  | Vlay    |       | August | September | November<br>December |

As above figures are rounded, totals do not never sarily equal the sun of their entrees of parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

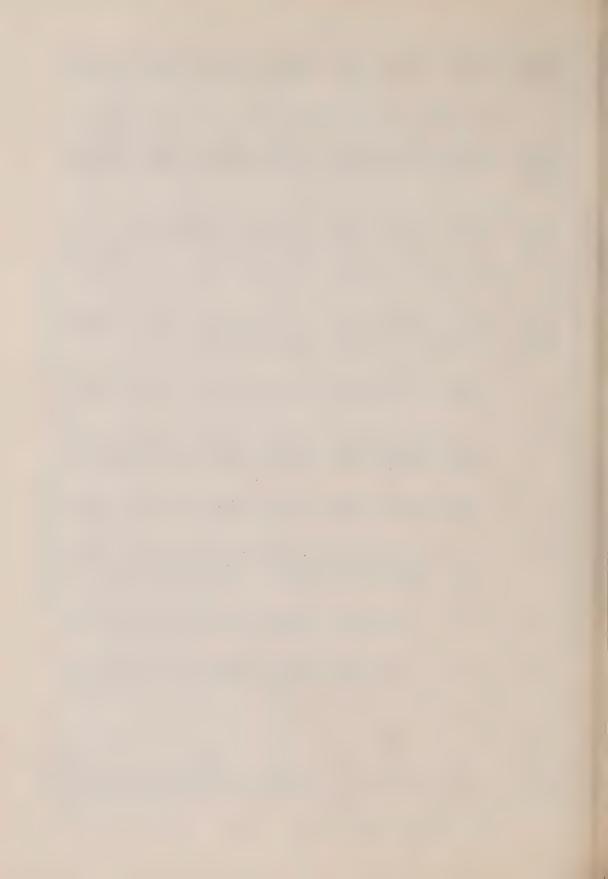
(Thousands of dollars)

|   |   |  |   | (2)   |   |                                     |   |                                       |
|---|---|--|---|---|---|-------------------------------------|---|---------------------------------------|
|   | 17012   | T 24 28 2  | United  | United States   | United  | United Kingdom                      | Other Forei                                 | Other Foreign Countries               |
| October, 1958   | Sales   | Purchases  | Sales to  | Purchases<br>from   | Sales to  | Purchases<br>from                   | Sales to                                    | Purchases                             |
| Total   | 104,127   | 771,744  | 72,713  | 57,590  | 16,442  | 10,231                              | 14,972                                      | 9,923                                 |
| Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities  | 79,951<br>20,856<br>58,938<br>157                                       | 59,720<br>13,682<br>45,878                                     | 49,565<br>9,348<br>40,060<br>157                | 40,064<br>8,886<br>31,025<br>153                                    | 15,903 6,119 9,784  | 9,927<br>2,313<br>7,608<br>6        | 14,483<br>5,389<br>9,094                    | 9,729<br>2,483<br>7,245               |
| Foreign Securities, Total   | 24,176  | 18,024   | 23,148  | 17,526  | 539   | 304                                 | 687   | 194                                   |
| United States Issues:  Bonds and Debentures   | 1,285   | 1,292  | 1,249   | 1,216   | 1361  | × 1                                 | 75.65                                       | 82.8                                  |
| United Kingdom Issues:  Bonds and Debentures  | 150   | 125  | 111   | 121   | 29  | 262                                 | 121   | 4 -                                   |
| Other Foreign Countries Issues: Bonds and Debentures  | 165   | 368  | 127   | 312   | 211   | 1 1 1                               | 26  | 56                                    |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: | 1, 842<br>1, 480<br>1, 687<br>1, 366<br>1, 366<br>1, 1, 226<br>1, 1, 23 | 3,605<br>3,605<br>1,466<br>1,494<br>1,494<br>5,367<br>782<br>- | 6,342<br>134<br>4448<br>1,010<br>1,164<br>1,164 | 1, 985<br>1, 402<br>1, 337<br>1, 336<br>2, 912<br>510<br>510<br>706 | 3,702<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255<br>1,255 | 362<br>342<br>337<br>1,281<br>1,281 | 2,7%<br>604<br>345<br>345<br>1,518<br>1,518 | 1,258<br>27<br>23<br>13<br>6<br>1,174 |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| Ten months ending  | Total  | Total  |  | 2                                       | United States   | 10  | Un  | United Kingdom                          | om                                      | Other                                    | Other Foreign Countries       | untries                                |       |
|--|--|--|--|---|---|---|---|---|---|--|-------------------------------|--|-------|
| october, 1958  | Sales  | Purchases  | Sales +<br>Purch                                   | Sales to                                | Purchases   | Net<br>Sales +<br>Purch                   | Sales to  | Purchases<br>from                       | Sales +<br>Purch                        | Sales to                                 | Purchases<br>from             | Net<br>Sales +<br>Purch                |       |
| Totol  | 696.2  | 604.2  | +92.0  | 510.9                                   | 736.6   | +71.3                                     | 90.3  | 81.5                                    | ₩<br>₩<br>+                             | 95.0                                     | 83.1                          | +111.9                                 |       |
| Canadian Securities, Total Bonds and Debentures Common and Preference Stocks   | 540.7<br>167.7<br>371.8<br>1.1                         | 478.4<br>170.7<br>306.0<br>1.6                       | + 1 + 6<br>6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 365.7<br>94.7<br>270.2<br>0.9           | 324.0<br>105.3<br>217.8<br>1.0                              | +41.7<br>-10.6<br>+52.4<br>- 0.1          | 85.8<br>35.8<br>49.7  | 78.1<br>32.5<br>45.5<br>0.1             | + + 7.7 + + 9.3 + + 0.1                 | 37.3                                     | 33.0<br>42.7<br>0.5           | +13.0<br>+ 4.3<br>+ 9.2<br>- 0.5       |       |
| Foreign Securities, Total  | 155.5  | 125.9  | +29.7  | 145.2                                   | 115.5   | +29.7                                     | 9.4   | 3.4                                     | + 1.1                                   | 5.8                                      | 6.9                           | - 1.1                                  |       |
| United States Issues: Bonds and Debentures   | 32.1   | 22.9   | + 9.2  | 30.8                                    | 22.3  | + 8.5                                     | 1.1   | 0.0                                     | + 0.6                                   | 0.2                                      | 0.1                           | + 0.1                                  |       |
| United Kingdom Issues:  Bonds and Debentures   | 3.0  | 3.3  | - 0.3  | 0.2                                     | 0.9   | - 0.9                                     | 0.5   | 2.2                                     | + 0.3                                   | 0.1                                      | 1 1                           | + 0.1                                  | - 5 - |
| Other Foreign Countries Issues:  Bonds and Debentures  | 0.1  | 4001   | 101  | N 1 1                                   | 1 2 8 T   | 1.6                                       | 0.1   | 0.1                                     | + 0.1                                   | 0.0                                      | 0°0                           | 1170                                   |       |
| Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations. Government Other United Kingdom Issues: Government Other | 88<br>12.77<br>12.77<br>12.77<br>13.4<br>13.4<br>18.74 | 76.8<br>12.9<br>30.7<br>40.1<br>40.1<br>15.1<br>15.1 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1              | الله الله الله الله الله الله الله الله | 2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>200 | 0.511 + + + + + + + + + + + + + + + + + + | 6.00<br>6.47<br>6.00<br>6.00<br>6.00<br>6.00<br>6.00<br>6.00<br>6.00<br>6.0 | ### 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | + | 15.00 0.00 1.00 1.00 1.00 1.00 1.00 1.00 | 2001008<br>2001008<br>2001140 | 1+++++ + + + + + + + + + + + + + + + + |       |



# OMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



Vol. 24, No. 11

November, 1958

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Security trading between Canada and other countries led to another significant sales balance or capital inflow in November 1958. The net balance of \$16.1 million from these transactions was, however, well below the figure of \$28.8 million reached in October, and also fell short of the balance for July.

Trade in outstanding Canadian securities accounted for \$16.2 million of the sales palance in November, and some \$12.5 million of this came from the United States; net ales with the United Kingdom were small at \$0.4 million, and the balance with other werseas countries was \$3.4 million. Most of the net movement reflected sales of outtanding Canadian common and preferred equities, and the trade in outstanding Canadian onds and debentures yielded only \$1.6 million.

Trade in outstanding foreign securities was in near balance. There were net urchases of \$1.0 million from the United States, but resales of \$0.8 million to overeas countries. The largest part of the net movement reflected the acquisition by anadians of United States equities.

Inflows of capital from trade in outstanding securities totalled about \$105 million n the eleven months of 1958, compared with \$140 million in the full year 1957. But nflows of \$80 million from the United States contrasted with an outflow of \$19 million n 1957. Sales to that country of Canadian stocks grew to \$64 million from \$9 million n the earlier period, and repatriation of Canadian bonds, debentures, etc. fell to 16 million from \$59 million in 1957. At the same time there were net sales to the United tates by Canadians of over \$30 million of outstanding foreign securities in each period, lthough in the eleven months of 1958 this included both stocks and bonds while in 1957 anadians sold stocks on a larger scale but purchased bonds. The inflow from the United ingdom and other overseas countries arising from trade in outstanding securities amounted o \$25 million in the first eleven months of 1958, down sharply from the total of \$160 illion recorded for the year 1957. By far the largest part of this decline reflected educed sales of Canadian stocks, although sales of Canadian bonds also fell.

Statistics in this bulletin cover transactions in outstanding securities reported investment firms, stock exchanges, and other security dealers in Canada. Not inluded are sales of new issues and retirements of called or matured securities, security cansactions of a short-term character analogous to changes in bank balances, and some ansactions by other than reporting agencies. More complete statistics of capital ovements will be found in the annual and quarterly reports on the Canadian Balance of iternational Payments.

epared in the Balance of Payments Section, International Trade Division.

03-504-118

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

| 1 1            |                      |                        |                        |                         |                |          |            | -           | ۷.    |                |           |         |           |   |                |          |             |         |      |         | £4     |           |          |          |
|----------------|----------------------|------------------------|------------------------|-------------------------|----------------|----------|------------|-------------|-------|----------------|-----------|---------|-----------|---|----------------|----------|-------------|---------|------|---------|--------|-----------|----------|----------|
|                | es +                 | 84.8                   | 71.0                   | 15.8                    | 3              | 400      | 1.5        | 5.3         | 2,5   | 200            | 4.7       | 2.0     | 0.5       |   | 7.0            | 000      | 200         | 0       | 5.9  | 1.3     | 4.00   | 7 6       | 3.9      |          |
| Countries      | Net Sales<br>Purch.  | 78 +                   | + 71                   | + 7                     |                |          |            | + +         | +     |                | + +       |         | 1         |   |                |          | + +         |         |      |         | + +    |           | +        |          |
| Coun           |                      |                        |                        |                         | <br>           |          |            |             |       |                |           |         |           |   |                |          |             |         |      |         | L      |           | -        |          |
|                | Purchases<br>from    | 85.6                   | 88.1                   | 0.06                    | 7.             | 2-0      | 3.5        | 10.0        | 7.2   | 00             | 5.4       | 100     | 2         |   | 5.2            | 2.0      | 0.0         | 15.0    | 5.1  | 9.0     | 7.1    | 000       | 6.9      |          |
| Foreign        | Purch                | 60                     | ₩                      | 96                      | [              | 00       |            | H 0.        |       | 9              |           |         | . •       |   |                | ~        |             | · ~     |      |         | _      | 4         |          |          |
| Other          |                      | 7.                     | 4                      | 00                      | <br>3          | 00       | 9          | 27.0        | 7.6   | 5.5            | 10.5      | 0 00    | 0         |   | 5.7            | 50       | 30          | 7.0     | 3.0  | 700     | 11.4   | 2 4       | 000      |          |
| 0              | Sales                | 170.4                  | 159.1                  | 105.8                   | 7              | 71       | 12         | K IS        | 15    | ä              | 2,        | 7       |           |   | 7,             | [- (     |             | - [-    | w    | Ę       | 7      |           | 4 7      |          |
|                | +                    |                        |                        |                         | <br>0          | 9 ~      | 10         | 9 80        | m     | 0              | N E       | ~ 10    | 14        |   | 6              | 0        | 9 to        | ) W     | 7    | N       | 2.33   | 2 0       | 7 2      |          |
|                | ales<br>ch           | 86.8                   | \$0<br>\$1             | 7.6                     | 4.             | 2-1      | 13.        | 17.6        | 10.   | 7.             | 4.        | ° 6     | 7.0       |   | 0              | 3        | ° -         | 2.5     | ٦    | 2       | ci c   | ° 4       | 0        |          |
| E E            | Net Sales<br>Purch   | +                      | +                      | +                       |                | + +      |            | + +         |       | +              |           | + +     |           |   | -1             | 1        | + 1         | +       | +    | +       | +      | 1 4       | +        |          |
| United Kingdom |                      | 0                      | 100                    | ~~~                     | <br>O.         | 74       | 10         | 00          | N     | 9              | (n -      | 4~      | 9         |   | 0              | ~        | 0 6         | 200     | N    | ₩       | 22     |           | 7 1      |          |
| ed Ki          | Purchases<br>from    | .79                    | 105.8                  | 91.2                    | 4.             | ο α      | 200        | 13.9        | 13    | 7              | 3         | מ ע     | 9.9       |   | 7              | 7        | i           | 6.2     | 5.   | ₩       | 5.2    | TO        | 6        |          |
| Unit           | Pu                   |                        |                        |                         | <br>           |          |            |             | 10    |                | ~         | -1 -    |           |   | _              | \Q :     | v           | 12      | 100  | 0       | 410    |           | 4 m      |          |
|                | Sales                | 151.7                  | 194.5                  | 100.7                   | 18.9           | 74.0     | 20.8       | 31.5        | 23.   | 7              | 5.        |         | 0,4       |   | 9              | 4.       |             | 0 00    | 9    | H       | 700    | 36        | 90       |          |
|                | Sa                   | 15                     | 13                     | 10                      |                |          |            |             |       |                |           |         |           |   |                |          |             |         |      |         |        |           |          |          |
|                | +                    | Y)                     | 7                      | 2                       | 7              | 90       | 0 0        | NF          | -     | ₩              | 70        | ۍ «     | 20        |   | 1.             | 9.       | ~ o         | 17.5    | 0    | 7.      | 5.14   | 7 2       | . 7 L    |          |
|                | Net Sales +<br>Purch | • 79                   | 19.4                   | 79.5                    | 12,            | CV C     | na         | 11.2        | 7     |                |           |         | 4.7       |   | 9              |          |             |         |      |         |        |           |          |          |
| e S            | Net<br>Pu            | +                      | I                      | +                       | 1              | l.       | 1 +        | + 1         | +     | +              |           | +       | 1 +       |   | +              | +        | 1           | 1 +     | -    | +       | + -    | + -       | + +      |          |
| States         | Ses                  | 0                      | 0                      | 3                       | 10             | to 4     | 9          | 45          | C)    | 9              | 70        | L- 11   | ůď        |   | 3              | 100      | 0,0         | J. E.   | to   | <u></u> | 48.6r  | ٠,<br>ر   | 0 0      |          |
| United         | Purchases<br>from    | 922.9                  | 476.9                  | 7,96.3                  | 69             | 58       | 69         | 91.1        | 63    | 189            | 17        | 1, 5    | 38.1      |   | 33             | 33       | 36,         | 7.87    | 55   | 39      | 48     | 40        | 2 [2     | ,        |
| Į,             | d.                   |                        |                        |                         | <br>           |          |            | - 10        |       |                |           | N P     |           |   |                | 1/ >     |             | + 0     | •    |         | ~      |           | Hr.      |          |
|                | Sales                | 7.186                  | 730.5                  | 575.8                   | 57.0           | 56.1     | 71.5       | 102.4       | 70.0  | 58.7           | 4.        | 62.7    | 75.8      |   | 40.            | 39.      | 35.6        | 44.4    | 76%  | 55.     | 53.7   | 55.       | 22       |          |
|                | , M                  | 8                      | 7                      | 50                      |                |          |            | H .         |       |                |           |         |           |   |                |          |             |         |      |         |        |           |          |          |
|                | + "                  | Н                      | 7                      | 9                       | N.             | 40       | 20         | to 07       |       | 2 10           | N         | 2       | ٦٢        |   | 2              | 7        | 9 -         | 40      | , m  | 6       | 7 r    | 9 '       | . S. L.  | 1        |
|                | Net sales<br>Purch.  | +236.1                 | +1740.4                | +104.6                  | 2              | 77       | 22.0       | 39.8        | 20    | 25             | 7         | 18      | L'.2      |   | 9              | 4        | <u>با</u> ( | 70.01   | H    | 18      | 11.7   |           | 28.8     | 1        |
| Transactions   | Net                  | +                      | +                      | 7                       | <br>+          | + -      | + +        | + +         | +     | +              | ı         | +       | 1 +       |   | +              | +        | +           | 1 +     | 1    | +       | +      |           | + +      |          |
| ısacı          | T ses                | 7.                     | 100                    | 1.                      | 5-             | 00 0     | 7 1        | 107.3       | , 4   | 0              | 7:        | 200     | 50.9      |   | 9°9            | 20       | 0.0         | 200     | 000  | 7.5     | 60.9   | 0         | 7.7      |          |
| Trar           | Purchases<br>from    | 1073.4                 | 943.8                  | 6777.7                  | 50             | 77       | 86         | 121         | d     | 0,0            | 9         | 5       | 2,00      |   | 7              | 7.7      | 5           | ž č     | 000  | 5       | Š      | 2         | 2-3      | )        |
| Total          | -                    |                        |                        |                         | <br>           |          |            |             |       |                |           |         |           |   |                |          |             |         |      |         |        |           | FI CO. C |          |
|                | Sales                | 1339.5                 | 1084.1                 | 782.3                   | 87.3           | 84.2     | 34.4       | 154.9       | ר כרר | 388            | 61.9      | 85.7    | 52°c      |   | 51.8           | 51.6     | 54.5        | 2/.7    | 24.6 | 76.5    | 72.6   | 80.6      | 106.6    |          |
|                | ι δύ                 | 133                    | 108                    | 72                      | 60             | 100 1    | ω <u>C</u> | 147         | í -   | ٦ <sup>~</sup> | ) W       | ω .     | 414       | • | 4 (            | 4 1      | 41          | 4 1 0   |      |         |        | ω         | ٦~       |          |
|                |                      | :                      | :                      | 1                       |                |          |            |             |       | :              |           | :       |           |   |                |          | :           |         |      |         |        | :         |          |          |
|                |                      |                        |                        |                         |                |          |            |             |       |                |           |         |           |   |                |          |             |         |      |         |        |           |          |          |
|                | th                   |                        | ··· (S                 | (S                      |                |          |            |             |       |                |           |         |           |   |                |          |             |         |      |         |        |           |          |          |
|                | Year and Month       | nths                   | onth                   | onth                    |                | February | March      | May<br>Line |       | July           | September | October | November  |   |                |          |             |         | June |         | August | September | October  | December |
|                | and.                 | 2 mo                   | 2 mc                   | 1 mc                    | >              | ury .    |            |             |       |                | ,         | To      | November. |   | >              | ary.     | March       |         | June |         | :      | nber      | er       | ber      |
|                | Year                 | [ ]                    | 1 ( ]                  | 1 (1                    | nijar          | brua     | March      |             |       | July           | pter      | tobe    | ovem      |   | nnar           | February | arch        | April . | ne.  | -       | August | pten      | ctob     | ecen     |
|                |                      | Fota                   | Fota                   | Lota                    | -              | H.       | Ma         | Ma          | 2 -   | 7 C            | Se        | ő       | žč        |   |                | H A      | M.          | A N     | Ju   | -       | A      | Se        | Ŏ Z      | 2.0      |
|                |                      | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total ( 11 months) | 1957 – Tannary |          |            |             |       |                |           |         |           |   | 195¢ – Iannary |          |             |         |      |         |        |           |          |          |
| 1              |                      | 1 5                    | 15                     | 10                      | -              | 4        |            |             |       |                |           |         |           |   | 1              | 4        |             |         |      |         |        |           |          |          |

IABLE 2. Summary of Trade in Canadian and Foreign Securities between Canada and Other Countries
(Millions of dollars)

| 1956 Total (12 months)                 | mited lates 42.0 49.7 48.4 48.4 48.4 4.6.5 1.3.2 | Winted Kingdom + 83.0 + 86.8 + 86.8 + 13.6 + 7.1 + 13.5 + 12.0 | Countries + 82.9 + 71.4 + 16.3 + 7.6 + 7.6 + 7.6 + 5.9 + 10.8 + 5.4 | Total  + + 28.2  + 31.9  + 13.39  - 13.99 | United States + 22.5 + 30.3 + 31.1 - 7.6 + 0.6 + 4.4 + 2.9 + 14.4 - 0.6 | United Kingdom + 3.8 + 2.0 + 1.4 + 0.4 + 0.2 + 0.3 + 0.5 | Countries + 1.9 + 1.9 - 0.4 - 0.2 + 0.3 + 0.1 |
|--|--|--|---|---|---|--|---|
| + + + + + + + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| + + + + + + + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| + + + + + + + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| +++++ ++ ++ + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| ++++ + + + + + + + + + + + + + + + + + |  |  |   |   |   |  |   |
| + + + + + + + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| + + + + + + + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| + + + + + + + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| + + + + + + + + + + + + + + + + + + +  |  |  |   |   |   |  |   |
| ++1+11 +1                              |  |  |   |   |   | - 0.3  |   |
| + 1 + 1 1 + 1                          |  |  | ij  |   |   |  |   |
| 1+11 +1                                |  | + 6.2  | ÷ ÷   | + 9.1                                     | + + +   | 60 u   | 7°0 +   |
| 1 1 + 1                                | 7.1  | + 0.5  | 4 +   | + 11.5                                    |   | +<br>0.0<br>7.0  | + 0.1   |
| + 1                                    | - 12.2   | + 3.2  | 2   | - 10.3                                    | - 10.6  | + 0.2  | \$ E  |
| + 1                                    | - 5.3  | - 0.3  | + 0.5   |   | 10.   | - 0°1  | - 0.7   |
| + 1                                    |  |  |   |   |   |  |   |
| 1                                      | + 3.2  | 6.0 -  |   | + 3.5                                     | +   |  | 1   |
|  | + 1.3  | - 3.6  |   |   | + 403   | 9.0 +  | 1 0   |
| 1                                      |  |  | 7 t   |   |   | 1 °°   | T.O. 1  |
| 1 -                                    | 1 - N L  |  |   | + 1                                       |   | . 1  |   |
| H 1                                    | 0.07   | ₩ + +  | + 2.9   |   | 0.7 +   |  |   |
| 1                                      |  |  |   |   |   |  | (   |
| Ju + 13.2                              | + 9.3  | + 2.4  | + 1.5   | + 5.7                                     |   | 0  | - 0.2   |
| +                                      | + 2.0 r  | + 2,2 r  | + 5.1   | + 2.4                                     | + 3.1   | + 0.1  | - 0.7   |
|  | + 9.2  | 1.2  | + 0.3   |   |   | + 0.3  |   |
| +                                      |  |  |   | + 8.6 r                                   | + 8°0 r   | + 0.2  | + 0.3   |
| +                                      | + 12.5   | 7.0 +  | + 3.4   | - 0.2                                     | - 1.0   | + 0.3  | + 0.5   |

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       |                    |        |  |                           |   | 4 -  |   |  |
|-------------------------|--------------------|--------|--|---------------------------|---|--|---|--|
| Other Foreign Countries | Purchases          | 806,9  | 6,554<br>1,554<br>4,999  | 354                       | 7     | F 1  | [8] I   | 88 87 188 88 14 11   |
| Other Forei             | Sales to           | 10,841 | 9,955<br>2,857<br>7,098  | 886                       | 798   | 1 1  | 9 1 16  | 1,321 162 162 164 25 1,156   |
| ingdom                  | Purchases          | 9,655  | 9,289  | 366                       | 1 ∞   | 338  | rv 1 1  | 105 722 37 37 225 13,531   |
| United Kingdom          | Sales to           | 10,323 | 9,664  | 659                       | 1 H   | 29   | 521   | 859<br>36<br>17<br>17<br>605<br>1 - 1  |
| States                  | Purchases          | 50,987 | 34,419<br>6,155<br>28,218<br>46  | 16,568                    | 592   | 17   | 8777  | 1,910<br>6,403<br>472<br>366<br>2,998<br>43<br>549   |
| United States           | Sales to           | 62,458 | 46,878<br>6,846<br>39,927<br>105   | 15,580                    | 1,535                                       | 39   | 1 5 38  | 3,695<br>118<br>7723<br>40<br>67<br>2,203<br>1,338   |
| E                       | rotar<br>Purchases | 67,550 | 50,262<br>9,681<br>40,534<br>47  | 17,288                    | 596   | 385  | 534   | 2,513<br>81<br>517<br>474<br>669<br>5,427<br>43<br>553   |
| i e                     | Sales              | 83,622 | 66,497<br>11,263<br>55,129<br>105  | 17,125                    | 1,535                                       | 29   | 1 33  | 5,875<br>203<br>902<br>190<br>129<br>3,964<br>1,338  |
|                         | November, 1958     | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other Other Other Other |

|                         | 1                       | 1            |  |                           |   | - 5 -  |  |   |
|-------------------------|-------------------------|--------------|--|---------------------------|---|--|--|---|
| ountries                | Net<br>Sales +<br>Purch | +15.8        | + + 1.0 - 1. | 9.0 -                     | 1 + 0.1   | T°0 +  | 1000+  | 0 1 1 0 0 C 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |
| Other Foreign Countries | Purchases               | 90.1         | 82.8<br>34.6<br>47.7<br>0.5  | 7.2                       | 0.1   | 1 1  | 7.00   | 000000<br>0000000000000000000000000000000   |
| Other                   | Sales to                | 105.8        | 99.2   | 6.7                       | 5.8   | 0.1  | 7.00   | 16.00.00  |
| шо                      | Net<br>Sales +<br>Purch | <b>7.6</b> + | + + + +  | + 1.4                     | 1 + 0.2   | 0 0 + +  | + 0.1  | 4 + + 1 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +   |
| United Kingdom          | Purchases               | 91.2         | 87.4<br>34.5<br>52.8<br>0.1  | 0000                      | 000   | 200  | 000  | 84.0048 0 0 0<br>24.0044 1 1 2 2 2 2  |
| Un                      | Sales to                | 100.7        | 95.4<br>37.4<br>57.8<br>0.2  | 5.2                       | T • T   | 000  | 211  | 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0  |
| w                       | Net<br>Sales +<br>Purch | +79.5        | +48.4  | +31.1                     | + 9.5   | - 0.0  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                          | + + 1 1 1 1 + + 1 1 1 1 1 1 1 1 1 1 1 1   |
| United States           | Purchases               | 6.967        | 364.2  | 132.1                     | 22.9  | 0.9  | 8 1 4  | 26.02<br>26.02<br>26.02<br>26.02<br>26.02<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03<br>26.03     |
| ט                       | Sales to                | 575.8        | 412.6  | 163.2                     | 32.4  | 000  | 211  | \$ 50 % 0.0 %   |
|                         | Purch.                  | +104.6       | + 72.7 + 80.4  | + 31.9                    | + 10.1 + 25.3   | 1.00.7   | 101  | + 1 1 1 1 + + + + + + + + + + + + + + +   |
| Total                   | Purchases               | 677.7        | 534.5<br>186.3<br>346.5  | 143.2                     | 23.5  | 1.1  | L.00.  | 8.2.10<br>3.2.10<br>3.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.0.10<br>5.  |
| Total                   | Sales                   | 782.3        | 607.2<br>179.0<br>427.0  | 175.1                     | 33.7  | 9000   | 0000   | 441<br>441<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.00<br>46.0 |
| Eleven months ending    | November, 1958          | Total        | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Other Securities  | Foreign Securities, Total | Connord States Issues: Common and Debentures Common and Preference Stocks | Bonds and Debentures. Common and Preference Stocks | Conner Poreign Countries Issues:    Bonds and Defenders Stocks | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United States Issues: Government Cother Cother Cother Cother Cother Cother   |

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

|                               | 8                  | Net Sales +<br>Purch    | + + + + + + + + + + + + + + + + + + +                       |                      | 1++1<br>000<br>000  | -i L  | ++++                         |                | + + + +<br>- 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | + 1   | + 7.5                     | + 9.0     |
|-------------------------------|--------------------|-------------------------|---|----------------------|---|-------|------------------------------|----------------|---|---|---------------------------|-----------|
| Stocks                        | United States      | Purchases<br>from       | 7,000,000   | 36.4                 | 3000  | 50.0  | 38,000                       | 17.9           | 82<br>6.67<br>6.67<br>6.67  | 22.7  | 20.3                      | 31.0      |
| d Preference Stocks           |                    | Sales                   | 7,17,7,00<br>7,00,7,00<br>7,00,7,00                         | 35.6                 | 7.07  | 62.5  | 2220<br>2220<br>2220<br>2220 | 17.9           | 100000000000000000000000000000000000000   | 31.2  | 31.6                      | 40.1      |
| Canadian Common and           | ons                | Net Sales .<br>Purch    | + 122.9   | 7.6 +                | 2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>200 | +24.1 | + + + + + +                  | 0 <del> </del> | + + + + + + 0.7   | +10.4   | + 8.0                     | +13.1     |
| Canadiar                      | al Transactions    | Purchases<br>from       | 39.04   | 45.4                 | 37.6  | 77.3  | 53.4<br>39.4<br>39.4         | 28.6<br>24.8   | 26.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05<br>20.05 | 2000  | 29.5                      | 40.5      |
|                               | Total              | Sales                   | 2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>2000<br>200 | 78. 6                | 0 0 4 0 V   | 101.4 | 73.4                         | 29.6           | 26.7  | 39.5  | 39.4                      | 55.1      |
|                               | 1                  | Net Sales +<br>Purch    | 00000   | (1)                  | 1000  | 7.0   | + 1 1 1                      | 10.5           | + 1 1   | 1 + 1   | + 10.00                   | + 0.5     |
| res                           | United States      | Purchases               | 9,77,00,7   | 0.40<br>0.40<br>0.40 | 20.01   | 10.4  | 7.7<br>10.1<br>16.8          | 17.4           | 10.8  | 16.4  | 8.6<br>15.4 r<br>8.1      | 6.89      |
| Canadian Bonds and Debentures | Un                 | Sales                   | 0, 7, 40, 51, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50        | 2000                 | 7 C O O   | 9.7   | 0 2 4 2<br>2 2 2 2           | 7.5            | V Q V Q Q Q V Q Q V Q V Q V Q V Q V Q V   | 7.7%<br>7.0%  | 7.02                      | 0.0<br>W. |
| dian Bonds                    | ns                 | Net Sales +<br>Purch. + | W 4 0 W   | 28.4                 | 1 1 + 1 1 +   |       | + 5.2                        | 40.            | + 1 1   |   | + 5°4<br>+ 4°8 r<br>- 4°9 |           |
| Cana                          | Total Transactions | Purchases               | 16.4  | 41.8                 | 21.8  | 21.7  | 13.6                         | 20.9           | 10,10,10,10,10,10,10,10,10,10,10,10,10,1  | 7.50<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1 | 14.2<br>18.6 r<br>20.0    | 13.7      |
|                               | Tota               | Sales                   | 15.4  | 13.4                 | 13.50   | 19.2  | 16.9                         | 12.6           | 15.2  | 28.4  | 13.8                      | 20.9      |
|                               | Year and Month     |                         | 956 - July  |                      | 957 – January   | May   | July August September        | November       | 958 – January   | May June  | JulyAugust                | Cetober   |

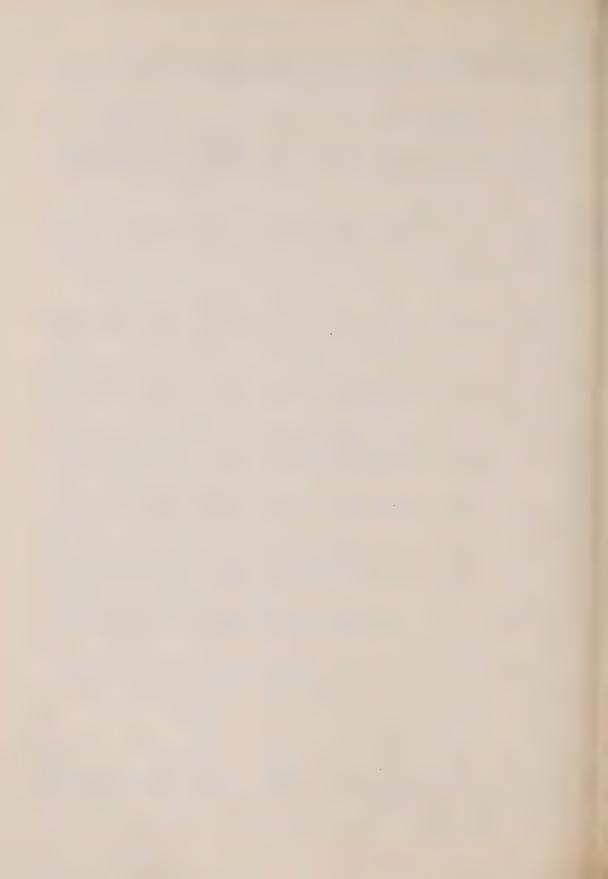
|                                     | United States                   | dollar in<br>Canada | (noon average<br>in cents)                 | 98,33        | 99.44 | 93.43  | 97.31    | 977.08   | 98,13  | 96.97                 | 98.73        | 77.86  | 98.73      | 99.95    | 99.87        | 78.53   | 97.77             | 95.51        | 95,32 | 95.32     | 47.76    | 08.77          | 98.10    | 2.5                                     | 00.17                                 | 96.59  | 96.00 | 71 70  | 27.63     | 97.07      | 26.33    |   |
|-------------------------------------|---------------------------------|---------------------|--|--------------|-------|--------|----------|--|--------|-----------------------|--------------|--------|------------|----------|--------------|---------|-------------------|--------------|-------|-----------|----------|----------------|----------|---|---------------------------------------|--------|-------|--------|-----------|------------|----------|---|
|                                     | United States<br>Standard and   | Stock Index of      | Industrials,<br>Railroads and<br>Utilities | 25,99        | 23.95 | 23.27  | 24.83    | 26.57  | 28.96  | 31.45                 | 36, 50       | 39,78  | 44.34      | 45.37    | 47.49        | 12.04   | 776°97<br>78°97   | 777          | 47.55 | 43.98     | 40.33    | CL . L.        | 41.26    | 17.27                                   | 44.04                                 | 43.70  | 75.98 | 02 21  | 78.96     | 50.95      | 52.50    |   |
| (1935-1939 = 100)                   | ada<br>u of Statistics)         | Composite           | Mining<br>Index                            | 101.7        | 90.2  | 35.0   | 79.9     | , 100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | 00.0   | 96.4                  | 105.7        | 121.5  | 129.0      | 121.4    | 134.4        | 1,50.4  | 137.4             | 123.3        | 125.4 | 104.6     | 4.68     | 97.5           | 95       | 900.4                                   | 2000                                  | ٧٠٠٠   | 103.2 | 200    | 106.7     | 174.4      | 117.6    |   |
|                                     | (Dominion Bureau of Statistics) | Investors' Price    | Index<br>(Industrials<br>Utilities Banks)  | 170.0        | 156.3 | 152.9  | 153.5    | 165.0  | 130.5  | 189.5                 | 273.7        | 237.1  | 255.9      | 247.6    | 267.9        | 20100   | 267.3             | 267.5        | 286.9 | 2775.5    | 216.2    | 275.7          | 2000     | C 272                                   | 20072                                 | 237 8  | 243.8 | 251.6  | 10.50     | 262.1      | 262.0    |   |
|                                     | ingdom                          | 1965-75             | Yield                                      | 90 *7        | 3.8   | 3.92   | 3.32     | 3.76   | 3.63   | 3.35                  | 3,39         | 4.19   | 4.79       | 69.4     | 5.13         | 7:14    | 25                | 7.93         | 5.56  | 2.54      | 5.91     | 5.71           | 5.67     | 70.07                                   |                                       | 7.07   | 2,62  | 67°5   | 5.45      | 5,33       | 2.46     | _ |
| f month)                            | United Kingdom<br>3% due        | August 15, 1965-75  | Price                                      | 77. 78       | 85.38 | 86.50  | 37.94    | 38.94  | 69.06  | 94.75                 | 87,50        | 83.38  | 77.13      | 1/8.1/4  | 74.03        | CT - 4/ | 71.78             | 76.34        | 70.91 | 70.34     | 68.34    | 70,13          | 70.66    | 72,25                                   | 2 2 2                                 | 72,19  | 71.50 | 72.78  | 73.09     | 73.88      | 13.22    |   |
| rrest middle o                      | States                          | 1978-83             | Yield                                      |              | 3.31  | 3.22   | 2.97     | 2.73   | 2.59   | 2.53                  | 2,37         | 2.33   | 2.99       | 2.94     | 2.94         | 7.34    | 3.34              | 3,27         | 3.52  | 3.67      | 3.27     | 3.18           | 2,53     | 3,12                                    | 7                                     | 30.52  | 3.35  | 3.58   | 3.79      | 3.75       | 2.10     |   |
| (Wednesday nearest middle of month) | United States<br>34% due        | June 15,            | Price                                      | ı            | 76.86 | 100.47 | 104.94   | 109.22   | 109,94 | 110.66                | 106.38       | 107.00 | 104.25     | 105.13   | 105.06       | 134.34  | 98.44             | 69.66        | 95.50 | 93.00     | 65.66    | 101,20         | 99.50    | 101.38                                  | 103 00                                | 100.50 | 98.25 | 94.56  | 91,38     | 92.06      | 3.2      |   |
|                                     | ada                             | 1, 1979             | Yield                                      | ı            | 1     | 1      | 1        | 1  | -      | 3.25                  | 3,17         | 3.17   | 3.27       | 3.4      | 3.37         | 5.73    | 330               | 3.92         | 4.16  | 4.33      | 3.7%     | 3.92           | 3.33     | 7°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0°0 | 7 60                                  | 3.87   | 3.91  | 3.99   | 60.4      | 4.17       | 4.031    |   |
|                                     | Canada<br>3:4/4 due             | October             | Price                                      | ı            | 1     | 1      | t        | 1  | ı      | 100.00                | 101.38       | 101.38 | 99.75      | 85.06    | 98.13        | 97.50   | 90.50             | 90°00        | 86.83 | 84.75     | 32.30    | 90.25          | 91.50    | 90.75                                   | אני רף                                | 91,33  | 39.75 | 89,50  | 88.25     | 37.25      | 0/00     |   |
|                                     |                                 | Year and Month      |  | 1053 - March | June  |        | December | 1954 - March   |        | September<br>December | 1955 - March |        | in all ber | December | 1956 – March |         | i jest filtes see | 1957 - March | :     | September | December | 1958 - January | February | April                                   | · · · · · · · · · · · · · · · · · · · | June   | July  | August | September | Notice Per | Cecember |   |

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 6.



CATALOGUE No. 67-002

MONTHLY





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER, 1958

AND

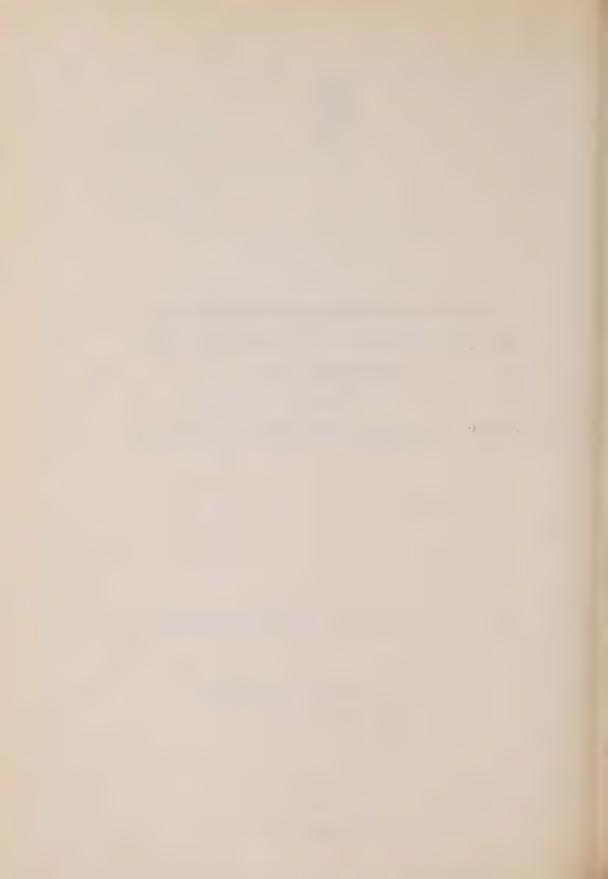
REVIEW OF SECURITY TRADING DURING 1958

Published by Authority of
The Honourable Gordon Churchill, Minister of Trade and Commerce

#### DOMINION BUREAU OF STATISTICS

International Trade Division
Balance of Payments Section

Price \$2.00 per year 20 cents per copy Vol. 24-No. 12



# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# Review of International Trade in Securities - 1958

Portfolio security transactions between Canada and other countries in 1958 gave rise to a capital flow of \$680 million. This movement was less than occurred in either 1956 or 1957 when very strong demand essures were exerted in Canadian capital markets by unprecedented levels of business capital investment. e capital import from security transactions in 1958 was, however, more than twice the amount in 1950, when e previous record was set in an atmosphere of exchange rate speculation.

Despite the fact that the overall movement was broadly similar in magnitude in the years from 1956 1958, there were underlying changes of considerable significance. Previous reports in this series have cumented the change in trend which occurred between 1956 and 1957; the period of greatest inflow fell withthe last half of 1956 and the first half of 1957 when \$1,000 million of capital flowed to Canada from rtfolio security transactions. With a moderating level of economic activity the capital inflow from these ansactions in the ensuing twelve months fell to \$611 million. An upturn was apparent in the last half of 58 when net sales of portfoliosecurities produced a capital inflow about a third larger than in the corresponding period of 1957.

A revealing change occurred in 1958 in the amounts of Canadian corporation securities included in a totals. Some \$585 million, or 77 per cent of the net movement in 1957 covered issues of Canadian commits. In 1958 Canadian corporation securities accounted for \$299 million or only 44 per cent of the smaller tal. Contracts for sale would show an even greater disparity, as the amounts of sales contracts outstanding a deferred delivery basis have been reduced. This development has been largely related to the completion some pipe line financing.

Another striking change in 1958 occurred in the geographical origin of the capital inflow from rtfolio security transactions. Although the net movement declined by 10 per cent to \$680 million, inflows om the United States increased by 8 per cent to \$599 million. Net sales to the United Kingdom fell from 27 million in 1957 to \$38 million in 1958, or by 70 per cent, and net sales to other overseas countries 11 from \$75 million to \$43 million, or by 43 per cent. As a result of these changes the proportion of the vement coming from the United States rose from 73 per cent in 1957 to 88 per cent in 1958, while the prortions from the United Kingdom and from other overseas countries fell from 17 per cent and 10 per cent spectively to 6 per cent in each case.

#### Security Transactions Between Canada and Other Countries

|                                   |       | Net S   | ales (+) | or Purcha | ases (-) | by Canadians |       |
|-----------------------------------|-------|---------|----------|-----------|----------|--------------|-------|
|                                   | 1951  | 1952    | 1,953    | 1954      | 1955     | 1956 1957    | 1958  |
|                                   |       |         | (Mi      | llions of | dollars) |              |       |
| nadian Securities                 |       |         |          |           |          |              |       |
| Outstanding issues - Bonds, etc.) | + 38  | ( - 166 |          | - 66      |          | + 11 - 45    | + 6   |
| - Stocks )                        |       | ( + 72  |          | + 129     |          | + 188 + 137  | + 83  |
| lew issues                        |       | + 316   |          |           |          | + 667 + 793  |       |
| Retirements                       | - 184 | - 89    | - 146    | - 203     | - 184    | - 141 - 133  | - 104 |
| eign Securities                   |       |         |          |           |          |              |       |
| utstanding issues                 | + 15  | + 12    | + 22     | + 7       | + 25     | + 20 + 24    | + 37  |
| lew issues                        | - 3   | - 20    | - 23     | - 33      | - 48     | - 18 - 24    | - 14  |
| detirements                       | + 3   | -       | + 1      | + 2       | + 17     | - + 6        | + 6   |
| Total - all securities            | + 280 | + 125   | + 158    | + 167     | - 51     | + 727 + 758  | + 680 |

Ote: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1958 are preliminary and data for 1957 are subject to revision.

Some transactions in outstanding securities take place through channels not covered in the regul monthly series, and there are from time to time also revisions of the monthly data. In general the comment in this report is based on the more complete data. Statements in the text which are based on the monthly series alone are so marked. Tables at the end of the report, with the exception of Table 2A cover monthly reports only.

#### New Issues and Retirements of Canadian Securities

The proceeds of new issues of Canadian securities sold to non-residents totalled \$666 million. a decrease of \$127 million from the record total established in 1957. The 1958 inflow was, however, only \$1 million below the earlier record of 1956. As in 1957 about 70 per cent of the movement occurred in the first half of the year. Details of the new issues sold abroad, classified by issuer, appear in the accompanying statement. Sales to non-residents of new corporate issues fell to less than half their level in 1957, and a considerable part of the total represented sales of pipe line bonds arranged on a deferred delivery basis in 1957. Gross new corporate issues were one-third lower than in 1957. On the other hand, sales to non-residents of new issues by each level of government were larger in 1958 than in 1957. The predominant part of new governmental financing has for many decades been supplied from domestic savings, but the share met by sales to non-residents rose in 1958 compared with 1957 (special Conversion loan operation omitted). The change in both corporate and government financing in these years again demonstrat the tendency for financing in foreign security markets to fluctuate more widely than the total volume of n financing. Residents of the United States bought about 90 per cent of the new issues sold to non-resident in both 1957 and 1958. The proportion of new issues of Canadian bonds and debentures sold to non-resident which provided for payment either optionally or solely in foreign currency fell from nearly 90 per cent in 1957 to about 80 per cent in 1958. This change reflected increased sales to non-residents of new Government of Canada direct and guaranteed issues payable in Canadian dollars.

#### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |     | 1    | 9 5 7 |      |       |        | 1     | 9 5 8 |      |    |
|--|-----|------|-------|------|-------|--------|-------|-------|------|----|
|  | I Q | II Q | III Q | IV Q | YEAR  | ΙQ     | II Q  | III Q | IV Q | YE |
|  |     |      |       | (Mil | lions | of dol | lars) |       |      |    |
| Bonds and debentures:                      |     |      |       |      |       |        |       |       |      |    |
| Government of Canada, direct               | -   | -    | 7     | 9    | 16    | _      | 27    | 14    | 25   | 6  |
| Government of Canada, guaranteed           | -   | -    | -     | -    | _     | 10     | -     | -     | -    | 3  |
| Provincial government (incl. guaranteed) . | 64  | 45   | 1     | 26   | 136   | 68     | 98    | 1     | 1    | 16 |
| Municipal government                       | 33  | 10   | 64    | 16   | 123   | 15     | 53    | 38    | 66   | 17 |
| Railways, not guaranteed by government     |     | -    | _     | -    | -     | _      | _     |       | -    |    |
| Other corporations                         | 146 | 218  | 61    | 32   | 457   | 72     | 94    | 38    | 9    | 21 |
| Sub-total, Bonds and debentures            | 243 | 273  | 133   | 83   | 732   | 165    | 272   | 91    | 101  | 62 |
| Common and preference stock                | 22  | 22   | 11    | 6    | 61    | 3      | 18    | 5     | 11   | 3  |
| Total                                      | 265 | 295  | 144   | 89   | 793   | 168    | 290   | 96    | 112  | 66 |

#### Contract and Delivery Dates of

## New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

|  |                    |      | 1 9 5 7           |      |              |                 |              | 1 9 5        | 8             |                   |
|--|--------------------|------|-------------------|------|--------------|-----------------|--------------|--------------|---------------|-------------------|
| _  | ΙQ                 | II Q | III Q             | IV Q | Year         | ΙQ              | II Q         | III Q        | IV Q          | Year              |
|  |                    |      |                   | (Mil | lions        | of do           | llars)       |              |               |                   |
| Sales contracts entered into during period . Add sales in earlier periods for delivery | 278                | 259  | 68                | 52   | 6 <b>5</b> 7 | 146             | 2 <b>5</b> 5 | 12           | 117           | 530               |
| in period  | 71<br>- 125<br>224 | - 52 | 77<br>- 20<br>125 |      | - 73         | 7<br>- 1<br>152 |              | 72<br><br>84 | 1<br>24<br>94 | 73<br>- 24<br>579 |

Note: Since the details of all contracts are not available, the deferred deliveries shown are in all probability somewhat underestimated.

# Retirements of Canadian Securities held by Non-Residents

|  |     |      | 1 9 5 7 |      |       |        |       | 1 9 5 8 |      |      |
|--|-----|------|---------|------|-------|--------|-------|---------|------|------|
|  | ΙQ  | II Q | III Q   | IV Q | Year  | IQ     | II Q  | III Q   | IV Q | Year |
|  |     |      |         | (Mil | lions | of dol | lars) |         |      |      |
| nds and debentures:                        |     |      |         |      |       |        |       |         |      |      |
| Government of Canada, direct               | 1   | 2    | 100     | 5    | 8     | -      | 7     | _       | 17   | 24   |
| Government of Canada, guaranteed           | no. | -    | 21      | -    | 21    | _      | _     | _       |      | -    |
| Provincial government (incl. guaranteed) . | 4   | 8    | 8       | 5    | 25    | 7      | 5     | 3       | 5    | 20   |
| funicipal government                       | 3   | 5    | 2       | 14   | 24    | 3      | 3     | 3       | 13   | 22   |
| Railways, not guaranteed by government     | 5   | -    | -       | -    | 5     | 1      | _     | _       | -    | -    |
| Other corporations                         | 4   | 10   | 5       | 6    | 25    | 5      | 11    | 2       | 6    | 24   |
| Sub-total, Bonds and debentures            | 17  | 25   | 36      | 30   | 108   | 16     | 26    | 8       | 41   | 91   |
| mmon and preference stock                  | 25  | -    | -       | -    | 25    |        | 12    | -       | 1    | 13   |
| Total                                      | 42  | 25   | 36      | 30   | 133   | 16     | 38    | 8       | 42   | 10   |

An accompanying statement provides a quarterly reconciliation between contracts entered into coverage sales to residents of the United States of new Canadian bonds and debentures, and the delivery data opropriate for balance of payments statements. The significance of these data to analysts interested in the elationship between capital movements and concurrent conditions in international capital and exchange markets as discussed briefly in the December 1957 report in this series. It is particularly noteworthy that sales intracts entered into in the last half of 1958 slightly exceeded those in the corresponding period of the revious year, although the delivered proceeds appearing in the balance of payments statistics were considerable smaller in the recent period.

Retirements of foreign held Canadian securities totalled \$104 million in 1958. This was the lowest igure since 1952 and compared with \$133 million in 1957. Details by debtor appear in an accompanying tatement. About 80 per cent of the foreign-owned issues retired in both 1957 and 1958 were held by residents the United States. In 1958 about half the bonds and debentures retired provided for payment optionally or olely in foreign currency in contrast to 1957 when the proportion was about 80 per cent of a larger total.

#### cade in Outstanding Issues in Year 1958 and Month of December

The value of securities traded internationally in 1958 totalled \$1,600 million. This represented a scline of more than \$400 million from 1957, and of nearly \$800 million from the record figure established 1956. The net inflow of \$128 million recorded on the monthly returns compares with \$140 million in 1957 at \$236 million in 1956.

Trade in outstanding issues was dominated again in 1958 by the sale to non-residents of Canadian remon and preference stocks, although the net balance of \$83 million from these transactions fell considerably short of amounts of \$137 million and \$188 million realized in 1957 and 1956 respectively. On the other and there were net sales to non-residents of outstanding Canadian bonds and debentures amounting to \$6 lilion in 1958, contrasting with net repurchases of \$45 million in the previous year. The contrast between sults of the trading in Canadian stocks and in Canadian bonds was accordingly less striking in 1958 than 1957.

Net sales of outstanding Canadian stocks occurred in each quarter of 1958 and in eleven out of the velve months; there have been sales balances in each quarter in the past five years, during which non-saidents have invested \$675 million through the purchase of outstanding Canadian equities. Net sales had sclined sharply in the fourth quarter of 1957 and fell still further to only \$3 million in the first quarter f 1958. They then rose sharply to \$13 million in the second quarter and \$35 million in the third, declining parameter to \$32 million in the final quarter.

Repatriation of foreign-held Canadian bonds and debentures through net repurchases of outstanding ssues had occurred quarter by quarter since the first quarter of 1956, and this trend continued through the nird quarter of 1958. But the final quarter of the year saw a marked resurgence of foreign interest in anadian bonds, and a sales balance for the quarter \$22 million exceeded by \$6 million the net repatriation the preceding three quarters of the year.

Net sales to non-residents of outstanding Government of Canada direct and guaranteed issues amounted \$21 million over the year as a whole (the net sale in the fourth quarter was even larger). There were also

net sales of corporation bonds amounting to \$4 million. Trading in outstanding securities of other Canadian debtors led to net repatriation, amounting in the case of provincial government issues to \$18 million, and in the case of municipalities to \$1 million.

Transactions in outstanding foreign securities resulted in a net capital inflow of \$37 million, compared with \$24 million in 1957. This was the largest repatriation of Canadian-held outstanding foreign securities since 1950. On balance Canadians sold \$29 million of United States stocks and \$11 million of United States Government and corporate bonds, purchasing on balance about \$3 million of other foreign securities.

In December trade in outstanding Canadian and foreign issues led to a sales balance or capital important of \$24 million, following sales balances of \$29 million and \$16 million in the earlier months of the quarter. Transactions in Canadian securities resulted in a sales balance of \$19 million, made up of \$13 million of Government of Canada bonds, \$1 million of other Canadian bonds, and \$5 million of Canadian stocks. Transaction in foreign securities resulted in a capital inflow of \$5 million as Canadians sold \$4 million of United States stocks and nearly \$1 million of United States bonds.

Trade in Outstanding Canadian Securities Between Canada and All Countries

|  |     |    |    |     | _    |      |   |     |        |    |    |     |      |    |     |   |      |   |
|--|-----|----|----|-----|------|------|---|-----|--------|----|----|-----|------|----|-----|---|------|---|
|  |     |    |    | _1_ | 9 !  | 5 7  |   |     |        |    |    |     | 1    | 9  | 5 8 |   |      |   |
|  | I   | Q  | II | Q   | I:   | II Q | I | 7 Q | YEAR   | I  | Q  | I   | Q    | 11 | ΙQ  | ] | IV Q | Y |
|  |     |    |    |     |      |      |   | (Mi | llions | of | do | 112 | irs) |    |     |   |      |   |
| Bonds and debentures:                    |     |    |    |     |      |      |   |     |        |    |    |     |      |    |     |   |      |   |
| Government of Canada, direct             | -   | 6  | +  | 1   | den. | 6    | + | 5   | - 6    | -  | 1  | +   | 1    | -  | 4   | + | 26   | + |
| Government of Canada, guaranteed         | -   | 3  | -  | 3   | +    | 1    | - | 3   | - 8    |    | -  | -   | 2    | +  | 1   |   | -    | - |
| Provincial government (incl. guaranteed) | -   | 4  | -  | 7   | -    | 2    | - | 1   | - 14   |    | 6  | -   | 9    | -  | 3   |   | -    | - |
| Municipal government                     | +   | 2  |    | -   | -    | 2    | - | 2   | - 2    |    | ~  |     |      | -  | 1   |   | -    | - |
| Railways, not guaranteed by government   | -   | 1  | -  | 1   |      | -    | - | 2   | - 4    | -  | 1  |     | -    |    | -   | - | 2    | - |
| Other corporations                       | +   | 2  | +  | 6   | -    | 6    | - | 13  | - 11   | +  | 7  |     | -    | +  | 2   | - | 2    | + |
| Sub-total, Bonds and debentures          | - 1 | .0 | -  | 4   | -    | 15   | - | 16  | - 45   | -  | 1  | -   | 10   | -  | 5   | + | 22   | + |
| Common and preference stock              | + 4 | 0  | +  | 48  | +    | 43   | + | 6   | +137   | +  | 3  | +   | 13   | +  | 35  | + | 32   | ÷ |
| Total                                    | + 3 | 30 | +  | 44  | +    | 28   | - | 10  | + 92   | +  | 2  | +   | 3    | +  | 30  | + | 54   | + |

#### Summary of Transactions in Outstanding Securities between Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1957 and 1958

|                                  | Sal<br>By Can |       |             | chases<br>anadians | Net S   | 1         |
|----------------------------------|---------------|-------|-------------|--------------------|---------|-----------|
|                                  |               |       |             |                    |         | hases (-) |
|                                  | 1957          | 1958  | 1957        | 1958               | 1957    | 1958      |
| y Countries                      |               | (M    | dillions of | dollars)           |         |           |
| United States                    | 730.5         | 642.7 | 749.9       | 544.8              | - 19.4  | + 97      |
| United Kingdom                   | 194.5         | 109.9 | 105.8       | 99.3               | + 88.8  | + 10.     |
| Other Countries                  | 159.1         | 117.6 | 88.1        | 97.6               | + 71.0  | + 19      |
| Total - all countries            | 1,084.1       | 870.2 | 943.8       | 741.7              | + 140.4 | + 128     |
| y Nationality of Security        |               |       |             |                    |         |           |
| Canadian bonds                   | 167.7         | 200.0 | 204.7       | 193.8              | - 37.0  | + 6       |
| Canadian stocks                  | 696.3         | 469.2 | 554.9       | 383.7              | + 141.5 | + 85      |
| Total - Canadian securities (1)  | 881.3         | 670.4 | 772.8       | 579.3              | + 108.5 | + 91      |
| United States bonds              | 26.1          | 36.1  | 37.4        | 25.2               | - 11.3  | + 10      |
| United States stocks             | 161.1         | 155.6 | 118.8       | 126.3              | + 42.2  | + 29      |
| Total - United States securities | 187.2         | 191.7 | 156.2       | 151.5              | + 30.9  | + 40      |
| Total - all securities (1)       | 1,084.1       | 870.2 | 943.8       | 741.7              | + 140.4 | + 128     |

#### ade with the United States

A striking change is evident in the security trading between Canada and the United States in 1957 and 358. Net repurchases of outstanding Canadian bonds and debentures fell from \$70 million to \$5 million. Restriction occurred during the first three quarters of the year but on a scale greatly reduced compared to nat recorded since early 1956, and in the final quarter of the year there was a significant sales balance of intillion. The change reflected both increased United States interest in Government of Canada direct and maranteed issues and reduced repatriation of outstanding Canadian corporate issues. Under the market continuous prevailing during the year the trade in outstanding Canadian issues undoubtedly included some signicant repurchases for sinking fund accounts.

While this change was occurring in the trade in Canadian bonds and debentures, there was a sharp acrease in sales to the United States of outstanding Canadian equities, from \$5 million in 1957 to \$65 million in the year under review although this total was below the high levels recorded in the years from 1956. In 1958, the net sales to residents of the United States of outstanding Canadian stocks represented 78 per cent of the balance with all countries; in 1957, the proportion was 4 per cent. Trade in outstanding foreign issues led to further capital inflows of \$35 million, an amount somewhat larger than the irresponding inflow for 1957.

### Summary of Transactions in Outstanding Securities between Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1957 and 1958

|                                  | Sa<br>By Can    | les<br>adians |           | chases<br>anadians |        | ales (+)<br>hases (-) |
|----------------------------------|-----------------|---------------|-----------|--------------------|--------|-----------------------|
|                                  | 1 <u>9</u> 57 _ | 1958          | 1957      | 1958               | 1957   | 1958                  |
| Nationality of Security          |                 |               | (Millions | of dollars)        |        |                       |
| Canadian bonds                   | 88.5            | 116.1         | 148.3     | 121.6              | - 59.8 | - 5.5                 |
| Canadian stocks                  | 441.8           | 339.8         | 433.1     | 272.1              | + 8.8  | + 67.8                |
| Total - Canadian securities (1)  | 542.9           | 457.0         | 592.6     | 394.7              | - 49.7 | + 62.3                |
| United States bonds              | 25.0            | 34.8          | 37.2      | 24.5               | - 12.2 | + 10.3                |
| United States stocks             | 158.8           | 148.8         | 114.6     | 118.4              | + 44.2 | + 30.4                |
| Total - United States securities | 183.8           | 183.6         | 151.8     | 142.9              | + 32.0 | + 40.7                |
| Total - all securities (1)       | 730.5           | 642.7         | 749.9     | 544.8              | - 19.4 | + 97.9                |

) Includes other securities

# ade with the United Kingdom

During 1958 net sales of outstanding securities to residents of the United Kingdom amounted to only 1 million or about 9 per cent of the total. This was in sharp contrast to the results of security trading 1957 when net sales to the United Kingdom of \$89 million represented nearly 77 per cent of the total with 1 countries.

In the main, this change reflected reduced net sales of Canadian equities to the United Kingdom, a end which had been evident since mid 1957. Net sales of outstanding Canadian common and preference stocks counted to \$27 million, \$42 million, \$17 million and \$1 million in the successive quarters of 1957, totaling \$87 million over the year. In 1958 the successive quarterly movements showed net repurchases of \$3 million followed by net sales of \$3 million, \$3 million and \$2 million to total \$5 million for the year as whole. It will be recalled that in July 1957 changes were made in the foreign exchange control arrangements of the United Kingdom which reduced the facility with which residents of that country could add to eir holdings of dollar securities.

Minor changes occurred in the results of trading in other types of securities. A small sales balce of \$4 million occurred from trade in Canadian securities other than stocks, in contrast to 1957 when ansactions were in balance. This sales balance covered Government of Canada issues. The balance of trade outstanding foreign securities, amounting to \$2 million, was little changed from 1957.

#### Trade with Other Countries

Security trading between Canada and countries other than the United States and United Kingdom also led to a sharply reduced sales balance in 1958 compared to 1957. The capital inflow in this form amounted to \$20 million or about 16 per cent of the net movement from all countries. In 1957 the sales balance was \$72 million or well over one-half the net inflow from all countries. Some \$32 million of the reduction occurred in the sales balance from trading in outstanding Canadian stocks, which fell from \$45 million in 1957 to \$13 million in 1958. The balance from transactions in other Canadian securities, mainly bonds and debentures fell from \$25 million to \$7 million, as a sales balance of Government of Canada issues in 1957 was reversed in 1958, and net sales of corporate bonds and debentures fell. Trading in outstanding foreign securities was in balance in 1958, in contrast to net sales of \$2 million in 1957.

#### Security and Foreign Exchange Markets

Common stock prices in Canada, as measured by the DBS Investors' Index were nearly 25 per cent higher at the end of 1958 than at the beginning of the year, although they did not regain the high levels of earlier 1957. The monthly index reached a peak in October and then declined very slightly, although a number of the component groups were reaching new levels and the year end index was slightly higher. Despite generally rising prices over the year, the average for the year of 258.2 was lower than for 1957 although higher than for earlier years.

Every industrial component of the Investors' Index showed increases during 1958. Stocks of millin companies showed the sharpest rise of 66 per cent. Banking stocks were next with an increase of 42 per cent followed closely by a rise of 41 per cent in stocks of food and allied products companies. Groups showing price increases of between 30 and 40 per cent included beverages, building materials, transportation, pulp and paper, and textiles and clothing shares. Shares of industrial mines rose by 21 per cent. Showing increases of between 10 and 20 per cent were stocks of machinery and equipment, power and traction, and oil companies. Shares of telephone companies rose between 4 and 5 per cent. Mining stocks, which are not incluin the Investors' Index, rose some 37 per cent reflecting an increase of 43 per cent in the shares of gold mining companies and 32 per cent in base metals.

Prices of common stocks in the United States rose even more than those in Canada. The increase as measured by Standard and Poor's "500" Index was 37 per cent; the low close was recorded on the first trading day of the year, and the high close on the last. The closing average rose during each month of the year, in contrast to conditions in the Canadian market where the DBS Investors' Index showed declines in the avera in four months and where the overall price increase was only about two-thirds the size of that which occurre in the United States. Relatively to Canadian stocks United States stocks rose about 8 per cent in 1957 and a further 11 per cent in 1958. Presumably this shift in the relative prices of stocks in the two countries was one factor in the increased sales of stocks to the United States in 1958.

The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but it should be borne in mind that by no means all of the issues listed are available for trading. Gross sales to non-residents, which decreased by about one-third compared with 1957, accounted for about one-fifth of the aggregate value of transactions on the principal exchanges in Canada in 1958. This proportion compared with about one-quarter in 1957.

Interest rates in both Canada and the United States had shown some decline in the latter part of 1957 associated with the prevailing lower levels of economic activity. This trend was not on the whole continued into 1958, and yields in the two countries showed relative stability into the third quarter. Higher yields then began to be the pattern in each country with a somewhat greater increase in the United States than in Canada narrowing the traditional spread. In the final quarter of the year Canadian yields continued to climb in the face of relative stability in the United States bond market, and the yield differential rose. Mid-month quotations for representative long-term Government issues in Canada, the United States and the United Kingdom appear in Table 6. In mid December 1957 Canada 3-1/4'79 yielded 3.79 per cent per annum, and United States 3-1/4'83 yielded 3.27 per cent. The mid-month differential, 52 base points in December 1957, reached 77 base points in April when the Canadian issue yielded 3.89 per cent and the United States issue 3.12 per cent. By mid-September the differential was 30 base points with the Canadian issue yielding 4.09 per cent, and the United States issue 3.79 per cent. The Canadian issue then fell in price to yield 4.42 per cent in mid December, when the United States issue yielded 3.81 per cent, increasing the yield differential to 61 base points.

The price of the United States dollar in Canada fell from 98-13/32 cents at the end of 1957 to 96-7/16 cents at the end of 1958. It moved through a high of 99.16 cents in January and a low of 95.75 cents in June, a trading range of 3.41 cents which was narrower than for any year since 1954. In general the United States dollar tended to decline over the first half of the year. The average noon rates from February to July were each lower than for the preceding month. For the first quarter the noon average was

98.11 cents and for the second 96.64 cents. In the third quarter the United States dollar strengthened, and the noon average for the period was 96.70 cents. During the final quarter of the year this tendency was reversed, but the noon average for the quarter as a whole was somewhat higher at 96.79 cents. The noon average of 97.06 cents for the year as a whole compared with 95.88 cents in 1957.

# The Canadian Balance of International Payments, 1958 and International Investment Position

This annual DBS report will be published after mid-year and will cover Canada's international transactions during 1958, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad.

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (MILLORS of dollars)

| 1                |                      |                        |                        |                        |                |          |   |            |        | - 2 | 5 -    |        |           |         |          |          |   |                        |          |       |       |        |       |        |                  |           |         |          |          |   |
|------------------|----------------------|------------------------|------------------------|------------------------|----------------|----------|---|------------|--------|-----|--------|--------|-----------|---------|----------|----------|---|------------------------|----------|-------|-------|--------|-------|--------|------------------|-----------|---------|----------|----------|---|
| Countries        | Net Sales +<br>Purch | + 84.8                 | + 71.0                 | + 19.9                 | + 4=3          |          |   | T.0 +      | + 5.3  |     | + 12.2 |        |           | + 6.9   |          | - 0.2    |   |                        | + 1.8    |       | + 2.3 | - 8.0  |       |        |                  | + 0.0     |         |          |          |   |
| Other Foreign Co | Purchases<br>from    | 85.6                   | 88,1                   | 9.76                   | 7.1            | 6.7      | 9.5                                     | ر<br>د د د | 200    |     | 7.2    | 80 .   | 2.4       | 1100    | 1.04     | 2.9      |   | 5.2                    | 5.7      | 0.9   | 4.07  | 15.0   | 5.1   | 0.6    | 7.7              | 15.5      | 6.6     | 6.9      | 7.6      | - |
| Other            | Sales                | 170.4                  | 159.1                  | 117.6                  | <br>11.3       | 14.0     | 1.9                                     | 15.6       | 14.5   |     | 19.4   | 15.5   | 10.1      | 13.0    | \$       | 0.9      |   | 5.7                    | 7.5      | 7.3   | 7.0   | 7.0    | 0 0   | 7001   | 7, [[            | 15.8      | 15.0    | 10.8     | 11.7     |   |
| lom              | Net Sales +<br>Purch | + 86.8                 | 888 +                  | + 10.7                 | + 14.0         |          |   | + 13.9     | 2° 4 + |     | + 10.3 | + 7.0  | - 4.5     |         | + 3.5    | 7.0 -    |   | 6.0 -                  |          | 9°0 + |       | + 2.5  |       |        | + 22.3           | 0.0       |         | + 0.7    | + 1.2    |   |
| United Kingdom   | Purchases            | 6.49                   | 105.8                  | 99.3                   | 6.4            | 7.9      | φ. i                                    | 7.0        | 10.3   |     | 13.2   | 7.6    | 25.0      | 7.6     | 5.6      | 9.9      | _ | 7.0                    | 7.7      | 0.11  | 10.3  | 6.2    | 5.2   | 00     | 5.2              | 10.0      | 10.2    | 9.7      | 8.0      |   |
| Ü                | Sales                | 151.7                  | 194.5                  | 109.9                  | 18.9           | 14.0     | 15.9                                    | 20.8       | 22.1   |     | 23.5   | 14.6   | 7.7       | 10.1    | 1.6      | 0.5      |   | 1.9                    | 9.7      | 11.6  | 8.5   | 0.7    | 6.8   | 11.0   | 7.5              | 0.0       | 16.4    | 10,3     | 9.3      |   |
| es               | Net Sales +<br>Purch | 4 64.5                 | - 19.4                 | + 97.9                 | - 12.7         | - 2.6    | 1 · · · · · · · · · · · · · · · · · · · |            | 15.7   |     | + 7.1  | ∞°6 +  | 7.04      |         | - 22.8   |          |   | + 6.7                  | + 5.6    | - 0.3 | - 2.9 | + 17.5 | - 5.9 | + 15.4 | + 4              | +         | + 17.5  | + 11.5   | + 18.4   |   |
| United States    | Purchases            | 922.9                  | 6.677                  | 2774.8                 | 8.69           | 58.8     | 60.5                                    | 9.69       | 27.78  |     | 63.2   | 78.6   | 51.4      | 51.7    | 59.5     | 38.1     |   | 33.3                   | 33.8     | 36.0  | 45.3  | 7.87   | 55.8  | 39.7   | 787              | 7,6.5     | 57.6    | 51.0     | 48.5     |   |
|                  | Sales                | 7.786                  | 730.5                  | 642.7                  | 57.0           | 56.1     | 56.6                                    | 71.5       | 72.0   | 2   | 70.2   | 58.4   | 74.0      | 62.7    | 36.7     | 42.8     |   | 0.07                   | 39.5     | 35.6  | 42.4  | 66.2   | 8.67  | 55.2   | 53.7             | 55.7      | 75.1    | 62.5     | 6.99     |   |
| ions             | Net sales +<br>Purch | +236.1                 | +140.4                 | +128.5                 |                |          |   | + 21.9     | + 7%0  | 1   | + 29.6 |        | 7.2       |         | - 17.3   |          |   | + 6.2                  | 707 +    |       |       | + 12.0 | - 1.3 | + 18.9 | 4 11 7           | 9 8 +     | + 28.8  |          | + 23.8   |   |
| al Transactions  | Purchases            | 1073.4                 | 943.8                  | 741.7                  | 81.7           | 77.8     | 78.2                                    | 86.1       | 107.3  |     | 83.6   | 63.0   | 69.1      | 67.2    | 6.69     | 50.9     |   | 45.6                   | 47.2     | 53.0  | 6003  | 6°69   | 0.99  | 57.5   | 9                | 72.0      | 77.77   | 67.5     | 0.49     |   |
| Tota             | Sales                | 1309.5                 | 1084.1                 | 870.2                  | 87.3           | 84.2     | 7.78                                    | 108.0      | 108.6  | 3   | 113.1  | 88.5   | 61.9      | 85.7    | 52.6     | 55.0     |   | 51.8                   | 51.6     | 54.5  | 57.9  | 81.9   | 9.49  | 76.5   | 72.6             | 80.6      | 106.6   | 83.6     | 87.9     |   |
|                  | Year and Month       | 1956 Total (12 months) | 1957 Total (12 months) | 1958 Total (12 months) | 1957 - January | February | March                                   | April      | June   |     | July   | August | September | October | November | December |   | 195 <b>6</b> – January | February | March | April | May    | June  | A      | A to make to the | Sentember | October | November | December |   |

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Canada and Other Countries

(Millions of dollars)

|                                |              |            |                     | Net Sales (+) or Purchases (-) | r Purchases (-) |                  |   |                    |
|--------------------------------|--------------|------------|---------------------|--------------------------------|-----------------|------------------|---|--------------------|
| Year and Month                 |              | Canadian   | Canadian Securities |                                |                 | Foreign 8        | Foreign Securities                      |                    |
|                                | Total        | United     | United<br>Kingdom   | Other<br>Countries             | Total           | United<br>States | United<br>Kingdom                       | Other<br>Countries |
| 195 <b>6</b> Total (12 months) | + 207.9      | + 42.0     | + 83.0              | + 82.9                         | + 28.2          | + 22.5           | + 3.8                                   | + 1.9              |
| 1957 Total (12 months)         | + 108.5      | - 49.7     | + 86.8              | + 71.4                         | + 31.9          | + 30.3           | + 2.0                                   | 7*0 -              |
| 1958 Total ( 12months)         | + 91.2       | + 62.3     | <b>4.8</b> +        | + 20.5                         | + 37.3          | + 35.6           | + 2.2                                   | 9*0 -              |
| 1957 - January                 | + 12.8       | 1<br>1,000 |                     | 4.4                            | 7.3             | 7.6              | + 0°7                                   |                    |
| February                       | + + +        |            | 4 + 4               | + + +                          |                 |                  | + 000                                   | 1 1                |
| April<br>May<br>June           | + 25.9       | - 3.1      |                     | + 10.8                         | + 13.9          | + + 1/2,4        | +    <br>0.00<br>2.00<br>2.00           | 1 + + 1            |
| July                           | + 26.6       | ++         | + 10.4              | + 11.9                         | + 2.9           | + 2.7            | T % 0 +                                 | + + 0.3            |
| September                      | 11.6         |            |                     | + +                            | + 4.4           | + 3.8            | + + 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | † † † † † † † † †  |
| November                       | - 7.0        | 12.2       | + 3.2               | + + 0.5                        | + 9.2           | - 10.6           |   | - 0.7              |
| 195 <b>8</b> - January         | + 25.7       | +          | 6.0                 | 7*0 +                          | +<br>*U*        | +<br>            | 1                                       | 1                  |
| February                       | 9.0          | + 1        | 9.0                 | # + +                          | + +             | + 4.3            | 9.0 +                                   | + 0.1              |
| April<br>Max                   | + 10.3       | + 15.5     | + 5.5               | + 2.7                          | + 1.7           | +1 2.0           | 00                                      | 400-1              |
| June                           | ا<br>5°3     | 6.6        |                     |                                |                 | 0.7 +            | - 0.1                                   | 1                  |
| July<br>August                 | + 13.2 + 9.3 | + + 2.0    | + 2.5.4             | + 1.5                          | + 5.7           | + 6.1            | + 0.1                                   | - 0.2              |
| September<br>October           | + 86.3       | ++         | 1+<br>1+            | + + +                          | + +             | +                | ++                                      | + 0,31             |
| November December              | + 16.2       | + 12.5     | 7.0 +               | + 3.4                          | 7.50 +          | + 4.5            | ++                                      | + 0.5              |
|                                |              |            |                     |                                |                 | -                |   |                    |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1956-1958 Trading, New Issues, and Retirements

|  |                              |                              |                              | (Mi                         |                              | dol                         |                              |                             |   |                             |                      |                            |         |                              |                       |     |
|--|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|---|-----------------------------|----------------------|----------------------------|---------|------------------------------|-----------------------|-----|
|  |                              |                              | 2301                         |                             | Net S                        | Sales (+)                   | or                           | Purchases                   | (-) by                                  | Canadians                   | ans                  |                            | 4       |                              |                       |     |
|  | -                            | H                            | TII                          | DI.                         | YEAR                         | -                           | =                            | 1957                        | AT.                                     | YEAR                        |                      | 1                          | 1938    | AL AL                        | VEAR                  |     |
| All Countries  |                              |                              |                              |                             |                              |                             |                              |                             |   |                             |                      |                            |         |                              |                       |     |
| Canadian Securities  |                              |                              |                              |                             |                              |                             |                              |                             |   |                             |                      |                            |         |                              |                       |     |
| Outstanding issues - Bonds, etc.                               | + 46                         | • 14<br>+ 54                 | + 76                         | - 13                        | + 11 + 1188                  | - 10                        | 4 4                          | <b>15</b> + 43              | 116                                     | - 45                        | H #                  | + 13                       |         | + 22 + 32                    | + +                   |     |
| New issues   | +1112                        | +176                         | +179                         | +200                        | +667                         | +265                        | +295                         | +144                        | 130                                     | +793                        | +168                 | +290                       | 96      | +112                         | -104                  |     |
| Foreign Securities   |                              |                              |                              |                             |                              |                             |                              |                             |   |                             |                      |                            |         |                              |                       |     |
| Outstanding issues New issues Retirements                      | 1 18                         | ∞ v ı<br>+ ı                 | + 1                          | + 22                        | + 20                         | 12 + 1                      | + 15                         | + 13 + 14 + 17              | + 1 +                                   | + 24                        | + 1 + 10             | + 1 + 2 7 2                | ∞ H H + | + 14 + 3 + 2                 | + 37                  | - 1 |
| Total - all countries  | 96 +                         | +195                         | +226                         | +210                        | +727                         | +237                        | +327                         | +142                        | +52                                     | +758                        | +162                 | +255                       | +126    | +137                         | +680                  | 0 - |
| United States<br>Canadian Securities                           |                              |                              |                              |                             |                              |                             |                              |                             |   |                             |                      |                            |         |                              |                       |     |
| Outstanding issues - Bonds, etc. Stocks New issues Retirements | + 33<br>+ 22<br>+107<br>- 67 | - 25<br>+ 27<br>+160<br>- 22 | - 17<br>+ 24<br>+166<br>- 23 | - 26<br>- 4<br>+168<br>- 21 | - 35<br>+ 69<br>+601<br>-133 | - 19<br>+ 5<br>+238<br>- 27 | - 11<br>- 10<br>+275<br>- 21 | - 15<br>+ 7<br>+126<br>- 32 | -25<br>+ 3<br>+78<br>-25                | - 70<br>+ 5<br>+717<br>-105 | + 7 + 153 + 153 - 15 | + 7<br>+ 7<br>+253<br>- 29 | 1 + + 1 | + 11<br>+ 24<br>+ 99<br>- 31 | + 65<br>+ 591<br>- 81 |     |
| Foreign Securities   |                              |                              |                              |                             |                              |                             |                              |                             |   |                             |                      |                            |         |                              |                       |     |
| Outstanding issues New issues Retirements                      | 20 - 1                       | 1 + 0                        | + 1 2 4 1                    | + 19                        | + 10                         | + 1 4                       | + 15 + 15                    | + 111 + 111                 | + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 | + 20<br>- 15<br>+ 4         | + + + + + + 2 0      | + + + + 02                 | + + +   | + 12 - 1 + 1                 | + 35                  |     |
| Total - all securities   | + 74                         | +142                         | +151                         | +132                        | 667+                         | +181                        | +246                         | + 95                        | +34                                     | +556                        | +148                 | +227                       | +109    | +115                         | +599                  |     |

Trading, New Issues, and Retirements (Millions of dollars)

| Ty Year     + 3   |  |
|---|--|
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | III II I   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |  |
| 1 + 4 + 1 = 1 + 1 + 1 + 2 + 1   | + 2 + 3 + 3 + 4 + 1 + 16 + 35 + 3 + 10 + 9 + 9 + 10 + 9 + 9 + 10 + 9 + 9 + 10 + 9 + 10 + 9 + 10 + 10 |
| 37       +121       +38       +54       +26       +9       +127       +8       +14       +6       +10       +         10       +35       +8       +5       +5       +7       +25       +4       -5       +2       +6       +         13       +47       +8       +16       +19       +2       +45       -1       +3       +5       +6       +         18       +30       +4       +7       +4       +2       +417       +4       +9       +6       +5       +         -       -       -6       -1       -2       -3       -1       -7       -3       -1       -5       -         2       +6       -1       +1       +1       +2       -1       -7       -2       -3       -1       -5       -1       -1       -5       -1         -       -6       -7  | +  |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | + 7 + 28 + 49  |
| 10 +35 +8 +5 +5 +7 +25 +4 -5 +2 +6 +4  18 +30 +4 +7 +4 +2 +17 +4 +19 +6 +5 +6  6 -1 -2 -3 -1 -7 +4 +19 +6 +5 +5 +6  2 +6 -1 -2 -3 -1 -7 +4 +19 +6 +5 +5 +6  2 -5 -1 -1 +1 +1 -5 -2 -9 -1 -1 +1 +1  41 +107 +18 +27 +21 +9 +75 +6 +14 +11 +12 +4   |  |
| 2 + 6 - + 1 + 1 - 1 - + 2 1 + 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 4 1 + 1 - 1 - 2 - 2 - 4 1 + 1 - 4 1 + | + 11 + 8 + 6<br>+ 6 + 11 + 17<br>+ 2 + 6 + 4<br>- 4  |
| 41 +107 + 18 + 27 + 21 + 9 + 75 + 6 + 14 + 11 + 12 +  | + 1  |
|   | + 15 + 25 + 26   |

This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1958 are preliminary and data for 1957 are subject to revision. Note:

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| į                       |                | 1      |  |                           |   | 12 -  |   |  |
|-------------------------|----------------|--------|--|---------------------------|---|---|---|--|
| Other Foreign Countries | Purchases      | 7,565  | 6,529<br>1,300<br>5,225<br>4   | 1,036                     | 1,006                                       | \$ I  | 77  | 221<br>49<br>139<br>10<br>35<br>846  |
| Other Forei             | Sales to       | 11,737 | 10,663<br>3,549<br>7,113   | 1,074                     | 882   | 1 1   | 192   | 1,980<br>22<br>64<br>277<br>1,136  |
| ingdom                  | Purchases      | 8,014  | 7,708  | 306                       | 39  | 217   | <b>71</b>   | 189<br>507<br>16<br>217<br>217<br>888<br>888   |
| United Kingdom          | Sales to       | 9,258  | 8,140  | 1,118                     | 1 4   | 31 460                                      | 97 1 1  | 2,294  |
| States                  | Purchases      | 48,452 | 30,520<br>4,407<br>26,070<br>43  | 17,932                    | 1,656                                       | 17  | 517   | 1,535<br>4<br>528<br>363<br>363<br>1,482<br>1,000<br>1,000   |
| United States           | Sales to       | 66,877 | 44,419<br>14,609<br>29,741<br>69   | 22,458                    | 2,466                                       | 27  | 50  | 10,722<br>223<br>223<br>77<br>265<br>3,242   |
| Total                   | Purchases      | 64,031 | 44,757<br>7,540<br>37,170  | 19,274                    | 1,701                                       | 231   | 545   | 1,945<br>560<br>683<br>383<br>747<br>3,216<br>1,000  |
| Total                   | Sales          | 87,872 | 63,222<br>20,954<br>42,198   | 24,650                    | 2,466                                       | 317   | 868   | 14,996<br>102<br>296<br>373<br>487<br>4,700<br>1,710   |
|                         | December, 1958 | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other |

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TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| 1                       |                         | 1      |  |                           |  | - 13 -                                       |   |  |
|-------------------------|-------------------------|--------|--|---------------------------|--|--|---|--|
| ies                     | Net<br>Sales +<br>Purch | 19.9   | 20.5<br>7.8<br>13.2<br>0.5   | 9.0                       | 0.0  | 0.1  | 0.0   | 2.11<br>2.10<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00<br>1.00   |
| ountr                   |                         | +      | + + + 1  | - 1                       | + 1  | +  | + 1 +   | 1++++++++++++++++++++++++++++++++++++++  |
| Other Foreign Countries | Purchases               | 91.6   | 89.4<br>35.9<br>52.9<br>0.6  |                           | 0.1  | 1 1  | 0.5   | 100100000000000000000000000000000000000  |
| Other                   | Sales to                | 117.6  | 109.8  | 7.7                       | 0.2  | 0.1  | 9.00  | 18.1<br>13.18.6<br>17.0<br>17.0<br>1.0<br>1.0<br>1.0   |
| 8                       | Net<br>Sales +<br>Purch | + 10.7 | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  | + 2,2                     | + 0.5                                      | + 0.4  | + 0.7   | ++ + + + + + + + + + + + + + + + + + +   |
| United Kingdom          | Purchases               | 99.3   | 95.2   | 4.1                       | 0.0  | 000  | 000   | 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   |
| Un                      | Sales to                | 109.9  | 103.6  | 6.3                       | 1:1  | 3.6  | 8.11  | 50000 00 00<br>140000 00 00  |
|                         | Net<br>Sales +<br>Purch | + 97.9 | + 62.3   | + 35.6                    | + 10.3                                     | 1 0.7  | 1 1 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | + 1 1 1 1 + + 1 1 0 0 0 0 0 0 0 0 0 0 0  |
| United States           | Purchases               | 544.8  | 394.7<br>121.6<br>272.1<br>1.1   | 150.0                     | 24.5                                       | 0.0  | 7.5   | 2000 400 800 000 000 000 000 000 000 000   |
| Ω                       | Sales to                | 642.07 | 457.0  | 185.7                     | 34.8                                       | 0.0  | 1.5   | 67.5<br>6.8<br>3.6<br>29.2<br>29.2<br>29.2<br>21.3<br>6.0  |
| Net                     | Sales +<br>Purch        | +128.5 | + 91.2<br>+ 6.1<br>+ 85.5<br>- 0.4   | + 37.3                    | + 10.9                                     | + 0.2  | 1.4   | + 1 1 1 1 1 + + + + 1 00 00 00 00 00 00 00 00 00 00 00 00 0  |
| Total                   | Purchases               | 741.7  | 579.3<br>193.8<br>383.7<br>1.7   | 162.4                     | 25.2                                       | 3.9  | 4°-0<br>0°-0<br>0°-0  | 78.12<br>7.3.12<br>7.84<br>7.84<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00  |
| Total                   | Sales                   | 870.2  | 670.4<br>200.0<br>469.2<br>1.3   | 199.7                     | 36.1                                       | 0.9  | 2.9   | 109.2<br>13.0<br>13.0<br>13.0<br>14.4<br>25.7<br>21.8<br>21.8  |
| Tvelve months ending    | December, 1958          | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Other Other Other Other Other |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries Twelve Months Ending December, 1958 (millions of dollars) TABLE 4A.

| M = 41    | I     | Total Transacti | ctions      |       | United States | ates        |       | United Kingdom | gdom        |       | Other Countries | ntries      |
|-----------|-------|-----------------|-------------|-------|---------------|-------------|-------|----------------|-------------|-------|-----------------|-------------|
| Month     | Sales | Sales Purchases | Net Sales + | Sales | Purchases     | Net Sales + | Sales | Purchases      | Net Sales + | Sales | Purchases       | Net Sales + |
|           | to    | from            | Purch       | to    | from          | Purch       | to    | from           | Purch       | to    | from            | Purch       |
| January   | 4.4   | 4.8             | - 0.4       | 2.8   | 3.1           | - 0.3       | 0.8   | 1.2            | 4.0 -       | 0.8   | 0.5             | + 0,3       |
| February  | 7.7   | 8.6             |             | 5.0   | 0°9           | 1.1         | 0.3   | 0.8            | - 0.5       | 2.5   | 1.7             | + 0,7       |
| March     | 10.1  | 6°6             | + 0.1       | 2.1   | 4.3           | - 2.2       | 6.2   | 6.4            |             | 1.7   | 0.7             |             |
| April     | 7.4   | 9,3             |             | 4.6   | 4.4           |             | 1.9   | 4.0            |             | 1.0   | 6.0             |             |
| May       | 22.1  | 18.0            | + 4.2       | 19.5  | 7.9           | + 11.6      | 1.8   | 0.5            | + 1.3       | 0.0   | 9.5             | - 8.7       |
| June      | 4.3   | 7.1             | - 2.8       | 2.7   | 5.8           | - 3.1       | 1.1   | 1.0            | + 0.1       | 0.5   | 0.3             | + 0.2       |
| July      | 13.7  | 6.4             | + 7.3       | 8.6   | 2.6           |             | 3,3   | 2.4            |             | 1.8   | 1.3             |             |
| August    | 6.5   | 12.5            | 0.9 -       | 4.3   | 10.9          | 9.9 -       | 0.5   | 0.4            |             | 1.8   | 1.2             |             |
| September | 10.5  | 15.2            | 4.7         | 4.7   | 4.7           | 1           | 7.6   | 5.1            |             | 3.2   | 5.4             |             |
| October   | 14.3  | 0.4             | + 10,3      | 6.5   | 2.3           |             | 5.0   | 0.4            |             | 2.9   | 1.3             |             |
| November  | 6.1   | 2.6             |             | 3.8   | 1.9           | + 1.9       | 6°0   | 0.2            | + 0.7       | 1.4   | 0.5             |             |
| December  | 15.1  | 2.5             | + 12.6      | 10.8  | 1.5           |             | 2.3   | 0.7            | + 1.6       | 2.0   | 0.3             | + 1.7       |
| Total     | 122.2 | 100.7           | + 21.5      | 75,3  | 55.5          | + 19.8      | 26.5  | 21.5           | + 5.0       | 20.4  | 23,7            | - 3.3       |

Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries Twelve Months Ending December, 1958 (millions of dollars) TABLE 4B.

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| Month     | I     | Total Transacti    | ctions               |       | United States     | ates   |       | United Kingdom | gdom                 |       | Other Countries | ıtries               |
|-----------|-------|--------------------|----------------------|-------|-------------------|--|-------|----------------|----------------------|-------|-----------------|----------------------|
|           | Sales | Sales Purchases Ne | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales +<br>Purch   | Sales | Purchases      | Net Sales +<br>Purch | Sales | Purchases       | Net Sales +<br>Purch |
| January   | 12.2  | 10,3               | + 1.9                | 7.9   | 6.4               | + 1.5  | 2.0   | 2.0            | - 0.1                | 2.4   | 1.8             |                      |
| February  | 15,2  | 16.5               | - 1.3                | 9.5   | 11.2              | - 1.7  | 1.7   | 3.0            | - 1.4                | 0.4   | 2,3             |                      |
| March     | 17.2  | 19 . 2             | - 2.0                | 5.8   | 10.8              | - 5.0  | 7.9   | 9.9            | + 1,3                | 3.5   | 1.8             |                      |
| April     | 14.1  | 19,1               | - 5.1                | 8.4   | 12.0              | - 3.7  | 3.0   | 5.6            | - 2.6                | 2.7   | 1.5             | + 1.2                |
| May       | 28.4  | 28.4               |                      | 22.4  | 16.4              | + 6.1  | 3.0   | 1.6            | + 1.5                | 2.9   | 10.4            |                      |
| June      | 11.4  | 16.6               | - 5.2                | 9.9   | 13,3              | - 6.8  | 2.2   | 1.7            | + 0.5                | 2.6   | 1.6             | + 1.0                |
| July      | 19.6  | 14.2               |                      | 10.5  | 8.6               | + 1.9  | 8.4   | 3.1            |                      | 4.3   | 2.5             |                      |
| August    | 13.8  | 18.6               | - 4.8                | 7.2   | 15.4              | 8.1  | 1.9   | 1.0            | 6°0 +                | 4.6   | 2.2             | + 2.5                |
| September | 15.1  | 20.0               |                      | 7.0   | 8,1               | - 1.1  | 3.2   | 5.5            |                      | 4.8   | 4.9             |                      |
| October   | 20.9  | 13.7               |                      | 9.3   | 8.9               |  | 6.1   | 2.3            |                      | 5.4   | 2.5             |                      |
| November  | 11,3  | 9.7                |                      | 6.8   | 6.2               | + 0.7  | 1.6   | 2.0            |                      | 2.9   | 1.6             |                      |
| December  | 21.0  | 7.5                |                      | 14.6  | 4°4               | + 10.2   | 2.8   | 1.8            |                      | 3.5   | 1.3             |                      |
| Total     | 200°0 | 193.8              | + 6.1                | 116.1 | 121.6             | - 5,5  | 40.2  | 36.4           | + 3.8                | 43.7  | 35.9            | + 7.8                |
|           |       |                    |                      |       |                   | The state of the s |       |                |                      |       |                 | -                    |

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1958 (Millions of dollars) TABLE 4C.

| Month     | I     | Total Transactions                          | ctions               |       | United States     | ates                 |       | United Kingdom | ngdom                |       | Other Countries | tries                |
|-----------|-------|---|----------------------|-------|-------------------|----------------------|-------|----------------|----------------------|-------|-----------------|----------------------|
|           | Sales | Sales Purchases Net Sales<br>to from Purch. | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases      | Net Sales +<br>Purch | Sales | Purchases       | Net Sales +<br>Purch |
| January   | 26.7  | 26.1  | + 0.7                | 19.9  | 18,3              | + 1.7                | 3.6   | 4.5            | 6.0 -                | 3.2   | 3,3             | - 0.1                |
| February  | 21.6  | 20.9  | 9°0 +                | 16,2  | 13.3              | + 2.9                | 2.1   | 4.4            | - 2.3                | 3.4   |                 | + 0.1                |
| March     | 27.2  | 25.3  | + 1.9                | 20°2  | 17.2              |                      | 3,3   | 4.0            | - 0.7                | 3.7   | 4.2             | - 0.5                |
| April     | 30.0  | 26.4  | + 3.5                | 20.9  | 19.4              | + 1.5                | 4.8   | 4.3            | + 0.5                | 4.2   | 2.7             | + 1.5                |
| May       | 9.04  | 30,3  | + 10.4               | 31.2  | 21.7              | + 9.5                | 5.4   | 4.4            | + 1.0                | 4.1   | 4.2             | - 0.2                |
| June      | 39.5  | 39.5  | ı                    | 29.9  | 33.0              | - 3.1                | 4.4   | 3.2            | + 1.2                | 5.2   | 3.4             | + 1.9                |
|           | 000   | Li<br>C                                     |                      | 1     | c c               |                      | ľ     | i l            |                      | 1     | ,               |                      |
| July      | 39.4  | 31.5  | 0°× +                | 2/ 08 | 20.3              |                      | 2.7   | 2.0            |                      | 0.9   | 6.2             | - 0.2                |
| August    | 43.5  | 29.5  | + 14.4               | 31.6  | 21.5              |                      | 5.4   | 4.0            |                      | 6.9   | 3.7             |                      |
| September | 4.44  | 31.0  | + 13.4               | 32,5  | 22.2              |                      | 5,3   | 4.2            |                      | 9.9   | 4.5             |                      |
| October   | 58.9  | 45.9  | + 13.1               | 40.1  | 31.0              |                      | 9.8   | 7.6            | + 2.2                | 9,1   | 7.2             |                      |
| November  | 55.1  | 40.5  | + 14.6               | 39.9  | 28.2              | + 11.7               | 8.1   | 7.3            | + 0.8                | 7.1   | 5.0             | + 2.1                |
| December  | 42.2  | 37.2  | + 5.0                | 29.7  | 26.1              | + 3.7                | 5°3   | 5.9            | - 0.5                | 7.1   | 5.2             |                      |
| Total     | 469.2 | 383.7                                       | + 85.5               | 339.8 | 272.1             | + 67.8               | 63.2  | 58.7           | + 4.5                | 1.99  | 52.9            | + 13.2               |
|           |       |   |                      |       |                   |                      |       |                |                      |       |                 |                      |

Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1958 (Millions of dollars) TABLE 4D.

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| Month     | T      | Total Transactions | ctions                                       |       | United States     | ates                 |       | United Kingdom    | ngdom  |       | Other Countries | tries       |
|-----------|--------|--------------------|--|-------|-------------------|----------------------|-------|-------------------|--|-------|-----------------|-------------|
|           | Sales  | Purchases          | Sales Purchases Net Sales +<br>to from Purch | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases<br>from | Purchases Net Sales + Sales<br>from Purch to | Sales | Purchases       | Net Sales + |
| January   | 8.6    | 7.1                | + 1.5  | 8.6   | 7.0               | + 1.6                | 200   | L                 | 1  |       | 8               |             |
| February  | ©<br>© | 6.4                | + 3.4  | 00    | 4°8               | + 3.4                | t     | t                 | ε  | ı     | 0.1             | - 0.1       |
| March     | 8.1    | 5.5                | + 2.6  | 00    | 5.5               | + 2.6                | 1     | ı                 |  | ı     |                 |             |
| April     | 8.6    | 8°4                | + 0.2  | 8.6   | 7.8               | + 0.7                | 1     | ı                 | ı  | ı     | 0.5             | ~ 0.5       |
| May       | 9.5    | 9.3                | + 0.2  | 9.5   | 9.1               | + 0°4                | 1     | 0°1               | - 0.1  | 1     | 0.1             | 0           |
| Jane      | 10.3   | 7.8                | + 2.5  | 10.3  | 7.7               | + 2.6                | 1     | t                 | 2  | 1     | 0.1             | t           |
|           |        |                    |  |       |                   |                      |       |                   |  |       |                 |             |
| July      | 11.9   | 6°6                | + 2.0  | 11.9  | 9.7               | + 2.2                | ı     | 1                 | ŧ  | 8     | 0.2             | - 0.2       |
| August    | 12.3   | 10.5               | + 1.0  | 12,2  | 9°6               | + 2.6                | ŧ     | i                 | 1  | 0.1   | 6.0             | .0.8        |
| September | 18.1   | 15.1               | + 3.1  | 13.8  | 10.7              | + 3.1                | ı     | 1                 | 1  | 4,3   | 4.3             | 0           |
| October   | 24.4   | 15,2               | + 9.2  | 24.1  | 15.2              | 4 8.9                | 1     | 1                 | 1  | 0.3   | 0.1             | + 0.2       |
| November  | 14.6   | 15.8               | - 1,2  | 13.7  | 15.5              | 1.00                 | 1     | 1                 | t  | 0.9   | 0.3             | 4 0°6       |
| December  | 20°8   | 16.8               | 4 4.0  | 19.9  | 15.7              | + 4.2                | 1     | ŧ                 | 1  | 6°0   | 1.0             | - 0°I       |
| Total     | 155.6  | 126.3              | + 29.3                                       | 148,8 | 118,4             | + 30.4               | 8     | 0.3               | - 0.3  | 6.7   | 7.6             | 6.0 -       |

As above figures are rounded, totals do not necessarily equal the sum of their component parts. N.B.

Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars) TABLE 5A.

| 1              | + .                  |                            |   | - 16 -   |  |  | 1                             |
|----------------|----------------------|----------------------------|---|--|--|--|-------------------------------|
| Countries      | Net Sales<br>Purch   | - 4.9<br>- 1.2<br>- 3.4    | + 4.2<br>+ 11.4<br>+ 18.9<br>+ 20.2<br>+ 1.0  | + + 1.9 + + 2.8                                    | - 0.2<br>+ 1.7<br>+ 1.4<br>+ 1.3<br>+ 5.4        | + 31.0<br>+ 14.6<br>+ 20.4<br>+ 35.2<br>+ 19.4 | + 84.8<br>+ 71.0<br>+ 19.9    |
| Other Coun     | Purchases<br>from    | 7.2 4.3 5.9                | 8.4<br>13.1<br>14.7<br>10.6<br>2.0            | 1 1 1 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8            | 0 0 0 0 0<br>0 0 0 0 0                           | 14.6<br>17.8<br>40.2<br>72.7<br>101.7          | 85.6<br>88.1<br>97.6          |
|                | Sales                | 2.3                        | 12.6<br>24.5<br>33.6<br>30.8<br>3.0           | 11.00.00   | 6.5<br>7.3<br>5.3<br>4.5                         | 45.6<br>32.4<br>60.6<br>107.9<br>121.1         | 170.4<br>159.1<br>117.6       |
| lom            | Net Sales +<br>Purch | + 53.2<br>+ 78.3<br>- 13.1 | + 12.1<br>+ 20.1<br>12.2<br>- 12.2<br>- 5.5   | . 4.2<br>. 10.6<br>. 18.7<br>. 33.5                | 35.4<br>9.2<br>1.5<br>10.8                       | - 7.5<br>+ 29.3<br>+ 22.9<br>+ 15.8            | + 86.8<br>+ 10.7              |
| United Kingdom | Purchases Ne<br>from | 27.6<br>23.8<br>44.1       | 59.7<br>85.6<br>64.3<br>37.8                  | 4.9<br>10.7<br>19.2<br>33.9                        | 39.6<br>13.4<br>6.4<br>16.0<br>28.1              | 18.7<br>25.3<br>24.0<br>53.9<br>74.6           | 64.9<br>105.8<br>99.3         |
|                | Sales                | 80.8<br>102.1<br>31.0      | 71.8<br>105.7<br>52.1<br>32.3<br>7.0          | 1.8<br>0.1<br>0.1<br>0.5<br>0.5                    | 44444  | 11.2<br>25.2<br>53.3<br>76.8                   | 151.7<br>194.5<br>109.9       |
| States         | Net Sales +<br>Purch | + 2.8<br>+ 67.5            | - 8.5<br>- 36.3<br>+ 22.2<br>+ 57.4<br>+ 30.4 | + 36.2<br>+ 109.1<br>+ 180.9<br>+ 112.9<br>+ 222.1 | + 170.2<br>- 10.5<br>- 17.8<br>+ 16.0<br>+ 255.7 | - 5.7<br>- 92.4<br>- 61.6<br>+ 5.8<br>- 36.2   | + 64.5<br>- 19.4<br>+ 97.9    |
| United Sta     | Purchases<br>from    | 202.9<br>284.2<br>200.7    | 346.6<br>412.7<br>261.3<br>190.5<br>83.4      | 68.6<br>56.0<br>83.1<br>93.4<br>158.0              | 234.8<br>192.8<br>225.2<br>209.7<br>290.3        | 545.3<br>542.5<br>442.0<br>608.9<br>975.4      | 922.9<br>749.9<br>544.8       |
|                | Sales                | 205.7<br>215.9<br>268.2    | 388.1<br>376.4<br>283.5<br>247.9<br>113.8     | 104.8<br>165.1<br>264.0<br>206.3<br>380.1          | 405.0<br>182.3<br>207.4<br>225.7<br>546.0        | 539.6<br>450.1<br>380.4<br>614.7<br>939.2      | 987.4<br>730.5<br>642.7       |
| ctions         | Net Sales +<br>Purch | + 51.0<br>+ 8.9<br>+ 51.0  | + 7.8<br>+ 28.9<br>+ 72.1<br>+ 28.8           | + 33.0<br>+ 105.5<br>+ 172.2<br>+ 97.0<br>+ 191.0  | + 134.6<br>- 18.0<br>- 17.9<br>+ 6.5<br>+ 238.4  | + 17.7<br>- 77.9<br>- 11.9<br>+ 63.9<br>- 1.0  | + 236.1<br>+ 140.4<br>+ 128.5 |
| Total Transact | Purchases<br>from    | 237.7<br>312.3<br>250.8    | 414.7<br>511.4<br>340.3<br>238.9<br>95.1      | 75.3<br>61.5<br>95.7<br>116.0<br>195.4             | 281.2<br>2111.8<br>235.5<br>228.9<br>326.6       | 578.7<br>585.6<br>506.2<br>735.6               | 1,073.4 943.8 741.7           |
| H              | Sales                | 288.7<br>321.2<br>301.8    | 422.5<br>506.6<br>369.2<br>311.0              | 108.3<br>167.0<br>267.9<br>213.0<br>386.4          | 415.8<br>193.8<br>217.6<br>235.4<br>565.0        | 596.4<br>507.7<br>494.3<br>799.5<br>1,150.6    | 1,309.5                       |
|                | Year                 | 1933                       | 1936<br>1937<br>1938<br>1939                  | 1941<br>1942<br>1943<br>1944                       | 1946<br>1947<br>1949<br>1950                     | 1951<br>1952<br>1953<br>1954                   | 1956                          |

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries, by Groups of Securities, 1949 - 1958

|  | 1949                  | 1950                     | 1951                    | 1952                     | 1953                     | 1954                     | 1955                     | 1956                     | 1957                     | 1958                    |
|--|-----------------------|--------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| onds and Debentures (1)                    |                       |                          |                         | (Mil                     | lions o                  | f dollars                | 5)                       |                          |                          |                         |
| Government of Canada - Sales Purchases Net | 48.3<br>49.2<br>- 0.9 | 231.9<br>56.6<br>+175.3  | 98.7<br>187.6<br>- 88.9 | 29.4<br>157.5<br>-128.1  | 60.1<br>97.8<br>- 37.7   | 124.5<br>152.8<br>- 28.2 | 85.8<br>155.2<br>- 69.4  | 138.7<br>125.6<br>+ 13.1 | 71.1<br>78.1<br>- 7.0    | 109.2<br>87.1<br>+ 22.0 |
| Dominion Guaranteed - Sales Purchases Net  | 1.6<br>2.0<br>- 0.4   | 8.2<br>0.3<br>+ 7.9      | 1.6<br>0.3<br>+ 1.3     | 3.1<br>30.9<br>- 27.8    | 7.8<br>17.8<br>- 10.0    | 11.6<br>42.1<br>- 30.5   | 6.8<br>28.5<br>- 21.8    | 7.6<br>15.1<br>- 7.5     | 3.1<br>11.2<br>- 8.1     | 13.0<br>13.6<br>- 0.6   |
| Provincial - Sales Purchases Net           | 8.0<br>2.9<br>+ 5.1   | 17.0<br>2.5<br>+ 14.5    | 11.1<br>12.9<br>- 1.8   | 6.3<br>29.8<br>- 23.5    | 14.8<br>22.7<br>- 7.8    | 12.6<br>41.7<br>- 29.2   | 19.8<br>78.8<br>- 59.0   | 19.8<br>30.9<br>- 11.1   | 13.9<br>28.3<br>- 14.4   | 13.9<br>31.9<br>- 18.0  |
| Municipal - Sales Purchases Net            | 9.7<br>5.3<br>+ 4.4   | 1.7<br>1.5<br>+ 0.2      | 4.1<br>1.4<br>+ 2.7     | 0.9<br>5.2<br>- 4.3      | 1.4<br>4.5<br>- 3.1      | 8.6<br>5.4<br>+ 3.2      | 9.1<br>15.5<br>- 6.4     | 7.4<br>5.7<br>+ 1.7      | 7.0<br>5.3<br>+ 1.7      | 5.5<br>6.9<br>- 1.5     |
| Railway, Other - Sales Purchases Net       | 3.8<br>3.8            | 9.0<br>2.0<br>+ 7.0      | 11.7<br>5.6<br>+ 6.1    | 13.2<br>4.8<br>+ 8.4     | 7.0<br>6.0<br>+ 0.9      | 6.8<br>5.2<br>+ 1.7      | 5.1<br>5.0<br>+ 0.1      | 3.2<br>3.0<br>+ 0.1      | 3.6<br>7.2<br>- 3.6      | 2.8<br>5.6<br>- 2.8     |
| Other Corporations - Sales Purchases Net   | 21.0<br>17.4<br>+ 3.6 | 35.5<br>24.9<br>+ 10.6   | 42.3<br>14.2<br>+ 28.1  | 32.0<br>23.8<br>+ 8.2    | 22.1<br>16.3<br>+ 5.8    | 39.1<br>22.8<br>+ 16.3   | 37.4<br>51.6<br>- 14.1   | 48.3<br>39.0<br>+ 9.4    | 69.1<br>74.6<br>- 5.5    | 55.7<br>48.7<br>+ 7.0   |
| Common and Preference Stocks               | 3 -                   |                          |                         |                          |                          |                          |                          |                          |                          |                         |
| Sales                                      | 63.4<br>77.4<br>-14.0 | 137.7<br>155.0<br>- 17.3 | 235.4                   | 320.3<br>249.0<br>+ 71.3 | 261.3<br>240.5<br>+ 20.9 | 411.1<br>290.1<br>+121.0 | 719.9<br>573.5<br>+146.5 | 815.2<br>618.9<br>+196.4 | 696.3<br>554.9<br>+141.5 | 383.7                   |
| Other Securities                           |                       |                          |                         |                          |                          |                          |                          |                          |                          |                         |
| Sales                                      | 0.3<br>0.6<br>- 0.3   | 3.7<br>3.3<br>+ 0.4      | 5.3<br>4.8<br>+ 0.5     | 8.3<br>6.5<br>+ 1.8      | 4.9<br>4.2<br>+ 0.7      | 10.3<br>10.4<br>- 0.1    | 18.5<br>13.5<br>+ 5.0    | 23.5<br>17.6<br>+ 5.9    | 17.2<br>13.2<br>+ 4.0    | 1.3<br>1.7<br>- 0.4     |
|  |                       |                          |                         |                          |                          |                          |                          |                          |                          |                         |

dash (-) means "nil" or less than \$50,000.

<sup>.)</sup> Excluding new issues, and small amounts of unspecified transactions prior to 1953.

Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1948-1958 (Millions of dollars) TABLE 5C.

|       | Tota    | Total Canadian Secu | Securities           |       | B         | Bonds                |       | Stocks    | S                    | 0     | Other Securities | ties                 |
|-------|---------|---------------------|----------------------|-------|-----------|----------------------|-------|-----------|----------------------|-------|------------------|----------------------|
| Year  | Sales   | Sales Purchases     | Net Sales +<br>Purch | Sales | Purchases | Net Sales +<br>Purch | Sales | Purchases | Net Sales +<br>Purch | Sales | Purchases        | Net Sales +<br>Purch |
| 0,701 | 157 2   | 163 3               | - 6.1                | 67.9  | 73.7      | 1 2.8                | 89.1  | 89.1      | 1                    | 0.2   | 0.4              | - 0.2                |
| 1949  | 168.0   |                     | 6.1                  | 104.3 | 91.9      | + 12.4               | 63.4  | 77.4      | - 14.0               | 0.3   | 9.0              | - 0.3                |
| 1950  | 455.3   | 254.9               | + 200.4              | 313,9 | 7.96      | + 217.2              | 137.7 | 155.0     | - 17.3               | 3.7   | e<br>e           | + 0.4                |
| 1951  | 475.0   |                     | + 2.2                | 191.4 | 232.6     | - 41.2               | 278.3 | 235.4     | + 42.9               | 5.3   | 4.8              | + 0.5                |
| 1952  | 427.0   |                     | 83.9                 | 98.4  | 255.4     | - 157.0              | 320.3 | 249.0     | + 71.3               |       | 6.5              | + 1.8                |
| 1953  | 379.7   |                     | 30.7                 | 113.2 | 165.1     | - 51.9               | 261.3 | 240.5     | + 20.9               | 5.1   | 4.9              | + 0°3                |
| 1954  | 625.9   |                     | + 55.3               | 203.2 | 269.9     | - 66.7               | 411.1 | 290.1     | + 121.0              | 11.6  | 10.6             | + 1.0                |
| 1955  | 902.4   | 921.5               | - 19.0               | 164.0 | 334.5     | - 170.5              | 719.9 | 573.5     | + 146.5              | 18.5  | 13,5             | + 5.0                |
| 1956  | 1.063.7 |                     | + 207.9              | 225.0 | 219.3     | + 5.7                | 815.2 | 618.9     | + 196.4              | 23.5  | 17.6             | + 5.9                |
| 1957  | 881.3   |                     | + 108.5              | 167.7 | 204.7     | - 37.0               | 696.3 | 554.9     | + 141.5              | 17.2  | 13.2             | 0.4 +                |
| 1958  | 670°4   | 579.3               | + 91.2               | 20000 | 193,8     | + 6°1                | 469.2 | 383.7     | + 85°5               | 1,3   | 1.7              | +°0 -                |

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

Sales and Purchases of United States Securities Between Canada and Other Countries, 1948-1958 (Millions of dollars) TABLE 5D.

|      | Total | Total United States Securities | es Se        | curities                |       | Government Bonds | Bonds        |                      |        | Other Bonds | sp      |                      |       | Stocks    |                      |
|------|-------|--------------------------------|--------------|-------------------------|-------|------------------|--------------|----------------------|--------|-------------|---------|----------------------|-------|-----------|----------------------|
| Year | Sales | Sales Purchases                | Net S<br>Pur | Net Sales +<br>Purch. ~ | Sales | Purchases        | Net S<br>Pur | Net Sales +<br>Purch | Sales  | Purchases   | Net Pur | Net Sales +<br>Purch | Sales | Purchases | Net Sales +<br>Purch |
| 876  | 56.9  |                                | l.           | 11.9                    | 13.7  | 17.1             | 8            | 3.4                  | 4.8    | 3.2         | +       | 1.6                  | 38.3  | 48.6      | - 10.3               |
| 6761 | 63.5  |                                | +            | 8,6                     | 14.4  | 21.1             | ı            | 6.7                  | 2.9    | 2.1         | +       | 0.8                  | 46.1  | 31.8      | + 14.3               |
| 1950 | 101.1 | 62.0                           | +            | 39.1                    | 16.5  | 15.3             | +            | 1.2                  | 4.7    | 1.8         | +       | 2.9                  | 79.8  | 6.44      | + 34.9               |
| 1951 | 101.7 | 86.1                           | +            | 15.6                    | 15,1  | 13.9             | +            | 1.2                  | 2.1    | 3.0         | i.      | 6.0                  | 84.1  | 68.7      | + 15.4               |
|      | 72.9  | 8,69                           | +            | 3.1                     | 2.5   | 9.9              | 4            | 4.1                  | 1,3    | 1,2         | +       | 0.1                  | 68.5  | 61.8      | + 6.7                |
| 1953 | 108.0 | 90.1                           | +            | 17.9                    | 10.2  | 11,5             | L            | 1.3                  | 12.8   | 2.9         | +       | 6.6                  | 85.0  | 75.6      | <b>7°6</b> +         |
| 354  | 166.4 | 154.0                          | +            | 12.4                    | 7.3   | 6.7              | +            | 9.0                  | 6.7    | 2.1         | +       | 9.4                  | 152.4 | 145.2     | + 7.2                |
| 1955 | 233.9 | 206.9                          | +            | 27.1                    | 8.1   | 0.6              | ı            | 0.8                  | 5.5    | 3,3         | +       | 2.2                  | 220.3 | 194.6     | + 25.7               |
| 926  | 225.7 |                                | +            | 24.0                    | 9,3   | 7.0              | +            | 2.3                  | ر<br>ش | 5.0         | +       | 0.8                  | 210.6 | 189.8     | + 20.9               |
| 1957 | 187.2 |                                | +            | 31.0                    | 16,3  | 26.7             |              | 10.4                 | 6.6    | 10.8        | 8       | 6.0                  | 161.1 | 118,8     | + 42.2               |
| 1958 | 191.7 | 151,5                          | +            | 40.2                    | 14.4  | 80.80            | +            | 5,5                  | 21.8   | 16.4        | +       | 5.4                  | 155,6 | 126.3     | + 29.3               |

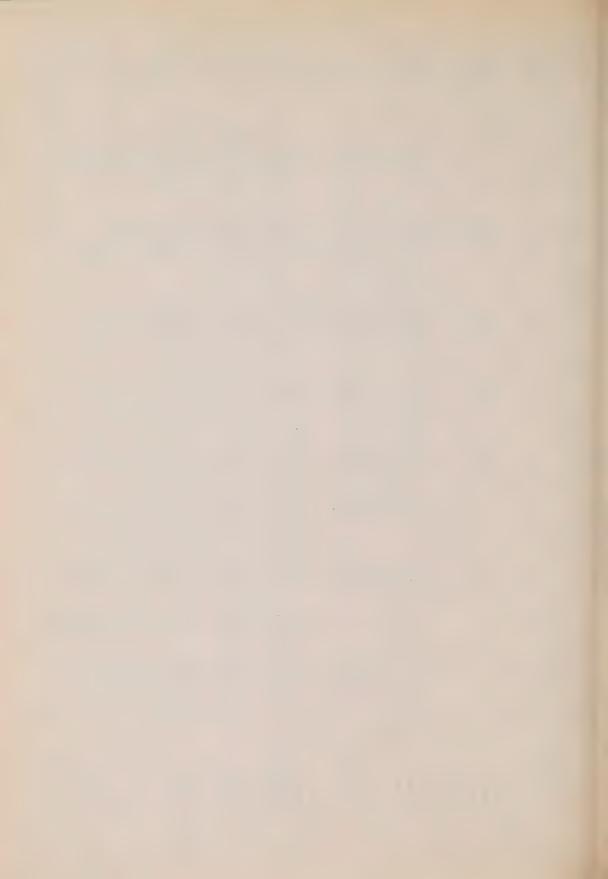
Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United

(Wednesday nearest middle of month) Domestic Government Bonds

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dollar in Canada (noon average in cents) United States 98.33 97.08 98.13 96.97 96.30 98.43 98.78 99.95 99.87 94.77 95.61 95.32 98.47 69.96 96.18 96.00 United States Standard and Poor's Composite Stock Index of Industrials, Railroads and 1941-1943 = 100 25.99 24.83 26.57 31.45 36.50 39.78 44.34 45.37 47.49 46.34 44.03 41.12 44.75 47.70 47.70 48.96 550.95 552.50 42.34 43.70 Composite Mining Index 101.7 90.2 85.0 79.9 (Dominion Bureau of Statistics) 100.9 105:7 129.0 121.4 134.4 137.4 125.4 38.37 99.3 123.3 1935-1939 = 100 Investors' Price Index (Industrials Utilities Banks) 170.0 156.3 152.9 153.6 165.0 189.5 213.7 237.1 255.9 267.9 278.9 242.2 267.5 286.9 215.4 218,2 227.3 237.8 251.6 255.0 262.1 262.0 259.1 United Kingdom 3% due August 15, 1965-75 3888 55.55 3.33.35 3.39 5.33 5.53 Yield 5.45 84.44 85.88 86.50 87.94 Price 38.94 90.69 94.75 93.75 87.50 83.38 77.13 78.44 74.03 72.41 76.34 70.13 72.19 72.78 71.50 United States 34% due June 15, 1978-83 Yield 3.31 22.69.2 25.33 33.84 3.67 3.28 3.28 3.28 3.28 3.35 33.75 98.94 109.94 106.38 107.30 104.25 105.13 105.06 99.69 95.50 93.00 101.30 99.50 99.50 101.38 101.69 94.56 91.38 92.06 92.75 Price 109,22 Yield されたは 3.33 3.25 3.38 88888 3.97 3.99 1 Canada 34% due October 1, 1979 90.00 86.83 84.75 92.00 90.25 91.50 91.50 91.50 91.75 91.75 88.25 88.25 84.75 84.75 100.00 101.38 99.75 98.13 97.38 92.13 90.50 1 1 1 1 Price Year and Month September September September September September September December December December December December )ctober ... November Jecember February January August March June June ... March - March March March March June .. June une April une July May - 8561 1 - 9261 1953 1954

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CATALOGUE No.

No.

# DOMINION BUREAU OF STATISTICS

Canada. Statistics, Bureau of

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JANUARY, 1959

During January, trade in outstanding securities led to a sales balance of \$11 million. This capital inflow was significantly smaller than the \$24 million which resulted from these transactions in December, 1958. There were some major changes in the geographical origin of this movement. Net sales to the United States of \$6.6 million were down sharply from the \$18.4 million recorded in December. Net purchases of \$2.5 million occurred from transactions with the United Kingdom in contrast to the sales balance of \$1.2 million in the final month of 1958. Transactions with other overseas countries gave rise to a capital inflow of \$6.7 million in January, compared with \$4.2 million in December, 1958 and \$19.9 million for the full year.

Net sales of outstanding Canadian securities totalled \$11.4 million. This included \$7.4 million of outstanding Canadian bonds and debentures, representing mainly Government of Canada issues, and \$4.0 million sales of outstanding Canadian stocks.

Despite a large volume of transactions, the results of trading in all outstanding foreign securities amounted only to a net purchase balance of \$0.6 million.

A number of the cumulative tables ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

| -                      |                         | -                 |         |  |                           |  |   |  |   |            |
|------------------------|-------------------------|-------------------|---------|--|---------------------------|--|---|--|---|------------|
|                        | Other Foreign Countries | Purchases         | 11,242  | 10,009<br>2,130<br>7,875<br>4  | 1,233                     | 1,137                                      | 0 0   | 77.  | 542<br>50<br>277<br>1,121<br>1,121  | 1 1        |
|                        | Other Foreig            | Sales to          | 17,955  | 17,345   | 019                       | 288  | ~H  | 6 117  | 5,437<br>45<br>181<br>106<br>1,356<br>288   | 1 0        |
|                        | ingdom                  | Purchases         | 11,230  | 10,847 3,152 7,695   | 383                       | 1 1  | 3.74  | w 1 1  | 2,522<br>4<br>40<br>10<br>10<br>508   | 91         |
|                        | United Kingdom          | Sales to          | 8,761   | 7,488  | 1,273                     | w 1  | 21  | нт   | 653<br>326<br>1 1 2 326   | 18         |
| rs)                    | States                  | Purchases<br>from | 63,013  | 41,688<br>6,120<br>35,495  | 21,325                    | 1,168                                      | 11.   | 875  | 1,836<br>1,997<br>291<br>176<br>1,814<br>21   | 8 8        |
| (Thousands of dollars) | United States           | Sales to          | 785 699 | 49,092<br>10,571<br>38,422<br>99   | 20,492                    | 1,060                                      | 23  | 7.1  | 6,339<br>1,117<br>247<br>1,997<br>263   | 16         |
|                        | Total                   | Purchases         | 85,485  | 62,544<br>11,402<br>51,065   | 22,941                    | 1,180                                      | 9 787                                       | 30   | 5,000<br>2,314<br>319<br>266<br>3,443<br>1,159  | 91         |
|                        | Total                   | Sales             | 96,300  | 73,925<br>18,801<br>55,025<br>99   | 22,375                    | 1,351                                      | 57  | 21   | 12,429<br>268<br>1,312<br>3,579<br>3,679  | 54         |
|                        |                         | January, 1959     | Total   | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues: Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Government Other Artes Issues: Government Other Artes Issues: | Government |

67-002

Monthly

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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Vol. 25, No. 2

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1959



Trading of outstanding securities between Canada and other countries led to a sales balance or capital inflow of \$19.7 million in February. This total compared with \$10.8 million in January and \$23.8 million in December. It was made up of \$18.5 million net sales of outstanding Canadian securities and \$1.2 million net sales of outstanding foreign securities.

Geographically, the balance was made up of \$16.7 million net sales to the United States, \$1.6 million net purchases from the United Kingdom and \$4.6 million net sales to other overseas countries. In January, net sales to the United States were \$6.6 million, net purchases from the United Kingdom totalled \$2.5 million, and there were net sales of \$6.7 million to other countries.

The sales balance from trade in outstanding Canadian securities was made up of \$9.5 million net sales of bonds, debentures, etc., and \$9.0 million net sales of common and preferred stocks. These figures compared with \$7.4 million and \$4.0 million in January. The sales balance in outstanding Canadian bonds and debentures was represented almost entirely by net sales of Government of Canada direct issues to the United States and overseas countries other than the United Kingdom.

The sales balance of \$1.2 million from trade in outstanding foreign securities reflected mainly net sales by Canadians of United States common and preference stocks.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance">The Canadian Balance</a> of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-29

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries (Millions of dollars)

|                         |                      |                        |                        |                        |                |       |              | -     | 2 -  |                 |         |          |   |                                    |     |      |          |
|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------|-------|--------------|-------|------|-----------------|---------|----------|---|------------------------------------|-----|------|----------|
| ies                     | Net Sales +<br>Purch | 71.0                   | 19.9                   | 11.3                   | 0.4            | 1.3   | 0.0          | 2.9   | 1.3  | 0.0             | 5.0     | 7.57     |   | 6.7                                |     |      |          |
| ountr                   | Net<br>Pu            | +                      | +                      | +                      | + +            | + +   | - 1          | +     | + +  | +               | + -     | + +      |   | + +                                |     |      |          |
| Other Foreign Countries | Purchases<br>from    | 88.1                   | 97.6                   | 21.5                   | 5.2            | 0.0   | 15.0         | 5.1   | 9.0  | 15.5            | 6.6     | 7.6      |   | 10.2                               |     |      |          |
| Other                   | Sales                | 159.1                  | 117.5                  | 32.8                   | 5.7            | 7.00  | 7.0          | 8.0   | 10.4 | 15.8            | 15.0    | 11.7     |   | 18.0                               |     |      |          |
|                         | + 50                 | 80                     | 10.7                   | 0.4                    | 9.0            | 9.0   | 2,0          | 1.7   | 200  | 0.0             | 6.2     | 1.2      |   | 2.5                                |     |      |          |
| mo                      | Net Sales +<br>Purch | +                      | + 1                    | ı                      | 1 1            |       | 1 +          | +     | + 1  |                 |         | + +      |   | 1 1                                |     |      |          |
| United Kingdom          | Purchases            | 105.8                  | 99.3                   | 21.3                   | 7.7            | 11.0  | 10°2         | 5.2   | #0 C | 10.0            | 10.2    | 8.0      |   | 11.2                               |     |      |          |
| Ţ                       | Sales                | 194.5                  | 109.9                  | 17.3                   | 6.1            | 11.6  | 0 00         | 6.3   | 11.0 | 0.6             | 16.4    | 10.3     |   | 8 8<br>8 7                         |     |      |          |
|                         | Net Sales +<br>Purch | 19.4                   | 6.76                   | 23.3                   | 5.6            | 000   | 2.71         | 5.9   | 15.4 | 7°5             | 17.5    | 11.5     |   | 6.6                                |     |      |          |
| 8                       | Net Se               | 1                      | +                      | +                      | + +            |       | 1 +          | 1     | + +  |                 |         | + +      |   | + +                                |     |      |          |
| United States           | Purchases            | 46.67                  | 544.8                  | 116.5                  | 33             | 36.0  | 45.5         | 55.8  | 39.7 | 48.0            | 57.6    | 51.0     |   | 63.0                               |     |      |          |
|                         | Sales                | 730.5                  | 642.7                  | 139.8                  | 40.0           | 35.6  | 3,8          | 8*67  | 55.2 | 55.7            | 75.1    | 629.2    |   | 70.2                               |     |      |          |
| ctions                  | Net sales +<br>Purch | +140.4                 | +128.5                 | + 30.5                 | + 6.2          | + 1.6 | + 12.0       | - 1.3 |      | + TT•+<br>+ 8-6 |         | + 16.1   |   | + 10.8 + 19.7                      |     |      |          |
| d Transactions          | Purchases            | 943.8                  | 741.7                  | 159.3                  | 45.6           | 53.0  | 6.69         | 0.99  | 57.5 | 72.0            | 7.77    | 67.5     | : | 73.8                               |     |      |          |
| Total                   | Sales                | 1084.1                 | 870.2                  | 189.9                  | 51.8           | 54.5  | 57.9<br>81.9 | 9.79  | 76.5 | 72.0            | 106.6   | 83.6     |   | 98.3                               |     |      |          |
|                         | Year and Month       | 1957 Total (12 months) | 1958 Total (12 months) | 1959 Total ( 2 months) | 1958 – January | March | April        | June  | July | August          | October | November |   | 1959- January February March March | May | July | November |

IABLE 2. Summary of trade in Canadian and Poreign securities between Canada and Other Countries

(Millions of dollars)

|   |  |   |   | Net Sales (+) or Purchases (-)        | Purchases (-)                         |  |  |         |
|---|--|---|---|---------------------------------------|---------------------------------------|--|--|---------|
|   |  | Canadian Securities                                 | Securities                              |                                       |                                       | Foreign S                                | Foreign Securities                     |         |
| Year and Month                                  | Total  | United  | United                                  | Other                                 | Total                                 | United                                   | United                                 | Other   |
| 1957 Total (12 months)                          | + 108.5  | L-67 -  | + 86.8                                  | + 71.4                                | + 31.9                                | + 30.3                                   | + 2.0                                  | 7*0 -   |
| 1958 Total (12 months)                          | + 91.2   | + 62.3  | <b>7.8</b> +                            | + 20.5                                | + 37.3                                | + 35.6                                   | + 2.2                                  | 9.0 -   |
| 1959 Total ( 2 montius)                         | + 29.9   | + 21.8  | - 5.0                                   | + 13.1                                | 9.0 +                                 | + 1.5                                    | + 1.0                                  | - 1.8   |
| 195 <b>8</b> – January                          | + + + + + + + + +  | + + 1 - + + 1 2.2 2 2.3 2 2.4 2.5 3.4 2.5 5.5 4 9.9 | 1   +   + +   +   +   +   +   +   +   + | + + + + 1 +                           | + + + + + + + + + + + + + + + + + + + | + + + + + + + + + + + + + + + + + + +    | + + + 1 I                              | + 1 1   |
| July  | 13.2<br>13.2<br>14.4<br>14.2<br>18.2<br>18.3<br>18.5<br>18.5 | + + + + + + + + + + + + + + + + + + +               | ++ ++ ++                                | + + + + + + + + + + + + + + + + + + + | ++++++                                | ++ | 1 + + + +                              | 11 ++   |
| 1959 - January                                  | + + 11.4   | + 7°4<br>+ 14°4                                     | 1 1 % L                                 | + +<br>~ ~ ~<br>~ ~ ~                 | 1,22                                  | ∞ °.<br>• °.<br>• °.                     | °°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°° | 1100.00 |
| July August September October November December |  |   |   |                                       |                                       |  |  |         |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       |                | 1      |  |                           | -   | 4 -  |   |   |
|-------------------------|----------------|--------|--|---------------------------|---|--|---|---|
| Other Foreign Countries | Purchases      | 10,236 | 8,808<br>2,005<br>6,799  | 1,428                     | 252   | 91   | 38  | 646<br>113<br>167<br>45<br>50<br>1,084<br>-   |
| Other Foreign           | Sales to       | 14,817 | 14,576<br>5,933<br>8,639   | 241                       | 10  | 1 1  | 74  | 4,182<br>121<br>384<br>125<br>52<br>1,069   |
| ingdom                  | Purchases      | 10,110 | 9,480  | 630                       | 10  | 28   | ∞ H   | 504<br>118<br>322<br>128<br>128   |
| United Kingdom          | Sales to       | 8,538  | 7,821  | 717                       | 20  | 23   | 911   | 268<br>354<br>444<br>5  |
| United States           | Purchases      | 53,496 | 36,197<br>5,167<br>31,009<br>21  | 17,299                    | 551   | 1 1  | 298<br>760<br>193                                     | 1,662<br>10<br>979<br>115<br>394<br>2,007   |
| United                  | Sales to       | 70,200 | 50,592<br>111,327<br>39,180<br>85  | 19,608                    | \$10<br>18,262                              | 13   | 191 2   | 7,600<br>1,352<br>1,140<br>1,140<br>1,140   |
| E etc.                  | Purchases      | 73,842 | 54,485<br>8,878<br>45,582<br>25  | 19,357                    | 803<br>16,329                               | 34 583                                       | 616<br>799<br>193                                     | 2,812<br>29<br>1,205<br>1,205<br>1,241<br>3,413<br>3,413<br>- 34  |
| Toto!                   | Sales          | 93,555 | 72,989<br>18,327<br>54,559<br>103  | 20,566                    | 825<br>18,313                               | 23   | 491<br>225<br>2                                       | 12,050<br>170<br>2,090<br>2,650<br>2,650<br>413   |
|                         | February, 1959 | Total  | Canadian Securities, Total  Bonds and Debentures  Common and Preference Stocks  Other Securities | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other Other Other Other Other Government Other Other Other Other |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

|                         |                                     |        |  |                           |   | - 5 -                                       |   |   |
|-------------------------|-------------------------------------|--------|--|---------------------------|---|---|---|---|
| ries                    | Net<br>Sales +<br>Purch, -          | + 11.3 | + 13.1 + 4.1   | 1.8                       | - 1.7                                       | 1 1   | + + 0.1   | ## 000 00 00 11   |
| Other Foreign Countries | Purchases from                      | 21.5   | 18.8   | 2.7                       | 1.9   | 1 1   | 0.0   | 1000000<br>WL141415 W 1 11  |
| Other F                 | Sales to P                          | 32.8   | 31.9   | 0.8                       | 000   | 3 1   | 11.00<br>11.00  | 0 000000  |
| E                       | Net<br>Sales +<br>Purch             | 0.4 -  | 111  | + 1.0                     | 1 1   | + 1.0                                       | 1 1 1   | 1 + 11  |
| United Kingdom          | Purchases                           | 21.3   | 20.3   | 1.0                       | 1 1   | 10.1  | 1 1 1   | 0 14 10 8 1 1 11  |
| Uni                     | Sales to                            | 17.3   | 15.51  | 2.0                       | 1 1   | 1.9   | 1 1 1   | 0 0 0   |
|                         | Net<br>Sales +<br>Purch             | +23.3  | +21.8<br>+10.6<br>+11.1<br>+ 0.1   | + 1.5                     | + 0.2                                       | - 0.1                                       | 1 0.7   | + +   +   +   0000000000000000000000000   |
| United States           | Purchases                           | 116.5  | 11.3   | 38.6                      | 34.7  | 0.1   | 000   | w woow ou<br>n 1040   |
| Ω                       | Sales to                            | 139.8  | 21.9   | 40.1                      | 1.9   | 1 1   | 0.4   | 2000014 04<br>2000014 04<br>2000014 10  |
| Net                     | Sales +<br>Purch                    | + 30.5 | + 29.9<br>+ 16.8<br>+ 12.9<br>+ 0.1  | 9.0 +                     | + 1.2                                       | 6.0 +                                       | 0.0   | + + 1 + + + + + + + + + + + + + + + + +   |
|                         | Purchases                           | 159.3  | 20.3<br>20.3<br>96.6<br>0.1  | 42.3                      | 36.6  | 1 r. r.                                     | 988   | \$44540 54 11   |
|                         | Sales                               | 189.9  | 146.9<br>37.1<br>109.6<br>0.2  | 42.9                      | 2.2   | 0.1   | 000°  | 24.5<br>44.0<br>6.3<br>7.0<br>6.3<br>7.0<br>1.0   |
|                         | Two months ending<br>February, 1959 | Total  | Canadian Securities, Total Bonds and Debentures Common and Preference Stocks Common and Preference Common and Pre | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues: Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures | Analysis of Bonds and Debentures Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government. Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other Other |

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

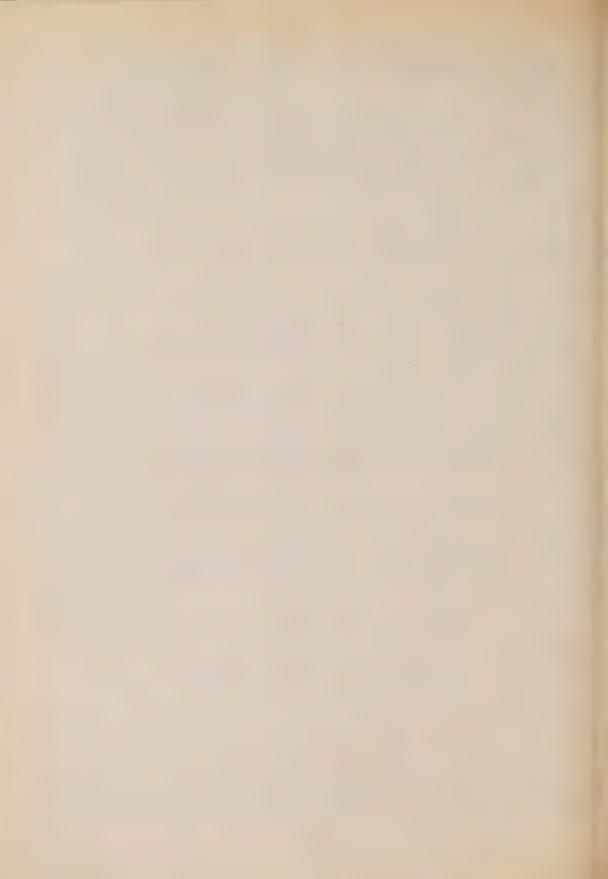
- 6 -

TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

| 1                                     |                    | 1                    |              |            |                                       |  |           |                |                   |                  |       |         | _     |           |             |              |          |   |
|---------------------------------------|--------------------|----------------------|--------------|------------|---------------------------------------|--|-----------|----------------|-------------------|------------------|-------|---------|-------|-----------|-------------|--------------|----------|---|
|                                       | SS                 | Net Sales +<br>Purch | 90           |            |                                       | - 2.5  | 1         | + 1.7          | 0°0<br>0°1<br>+ + |                  |       | 1.5.1   | + 7.5 | +10.1     | + 9.0       | +11.7        | + 3.7    | + +                                     |
| e Stocks                              | United States      | Purchases<br>from    | 38<br>0.4    | 26.90      | 28.0                                  | 22.2   | 17.9      | 18.5           | 5                 | 10. L            | 21.7  | 33.0    | 20.3  | 21.5      | 33.0        | <b>1</b> 100 | 26.1     | が<br>が<br>い<br>い<br>の                   |
| d Preference                          |                    | Sales                | 0,10         | 2000       | 33.6                                  | 19.7   | 17.9      | 19.9           | 7.00              | 20.02            | 31.2  | 29.9    | 27.8  | 31.6      | 22.5        | 30.00        | 29.7     | 1000<br>1000                            |
| Canadian Common and Preference Stocks | suc                | Net Sales +<br>Purch | + 20.0       |            |                                       |  | T.H       |                | 9°0 +             | + + +            |       | 1       |       | + 14.4    | + 15.4      |              |          | + +                                     |
| Canadia                               | Total Transactions | Purchases            | 2000<br>1400 | 37.7       | 39.2                                  | 23.6   | 274.8     | 26.1           | 20.9              | 200              | 30.3  | 39.5    | 31.5  | 29.5      | 31.0        | 70.07        | 37.2     | 1,0<br>1,0<br>1,0                       |
|                                       | Tot                | Sales                | 1500<br>1400 | 0 <b>0</b> | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 29.6   | 23.7      | 26.7           | 21.6              | 20.00            | 907   | 30,00   | 39.4  | 43.5      | 4.44        | 55.7         | 42.2     |   |
|                                       |                    | Net Sales +<br>Purch | ب<br>ش-<br>+ | 0 0 0      | 0.0                                   | -10.2  | 4.7.      | +              | 7° 1              |                  | + 1   |         | + 1.9 | ₩<br>60 1 | - 4<br>- C  | , ° ° ° +    | +10.2    | 4.0<br>+ +                              |
| res                                   | United States      | Purchases<br>from    | N.           | 1 tx       | 000                                   | 7.00   | 0°<br>111 | 7.9            | 11.2              | သ<br>လ<br>လ<br>လ | 76.7  | 13.3    | 3.6   | 15.4      | ⊷<br>•<br>• | 6.2          | 4.4      | , on                                    |
| and Debentu                           | Ω                  | Sales                | O            | . 7 4      | \ t0                                  | 7.2  | rd<br>-1  | 7.9            | 576               | 00 ~             | 4.00  | 9.9     | 10.5  | 7.2       | 0.0         | 100          | 17.6     | 11.36                                   |
| Canadian Bonds and Debentures         | suc                | Net Sales +<br>Purch | t~(          | 7.07       | 1   1   0   0   0   0   0   0   0   0 |  | 6.5       | + 1.9          | 1.3               | 0.5              |       | 1 2 2 1 |       | +         | 5.00        |              | +13.4    | 7 + + + + + + + + + + + + + + + + + + + |
| Can                                   | Total Transactions | Purchases<br>from    | 27           | 17.0       | 15.6                                  | ) (\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\ | 13.9      | 10.3           | 16.5              | 2,01             | 7.000 | 16.6    | 14.2  | 18.6      | 20.0        | 200          |          | 4.00                                    |
|                                       | Tot                | Sales                | 16.9         | 700        | × α'<br>• u'<br>• u'                  | 10   | 6.6       | 12.2           | 15.2              | 2.5              | 7.4.7 | 11.4    | 19.6  | 13.8      | 400         | 202          | 21.0     | 8 0<br>0<br>0<br>0                      |
|                                       | Year and Month     |                      | 1957 - July  | August     | September                             | Normalian  | December  | 1958 - January | February          | March            | May   | June    | July  | August    | September   | November     | December | 1959 – January                          |

- --- of their of totale do not necessarily equal the sum of their component parts.

|  |  |                                    |  | f               |              |  |          |              |        |  |              |        | -         | - 7                                     | 7 -          |       |           |          |              |  |                         |       |          |       |       |             |   |        |           |  |          |
|--|--|------------------------------------|--|-----------------|--------------|--|----------|--------------|--------|--|--------------|--------|-----------|---|--------------|-------|-----------|----------|--------------|--|-------------------------|-------|----------|-------|-------|-------------|---|--------|-----------|--|----------|
| Exchange Rate  | United States  | dollar in<br>Canada                | (noon average<br>in cents)                 |                 | 97.08        | 98.13  | 96.80    | 67.86        | 98.44  | 98.78                                    | 00 87        | 98.53  | 77.77     | 96.05                                   | 95.61        | 95.32 | 97.92     | 47.74    | 97.73        | 000000000000000000000000000000000000000  | 96.46                   |       | 01.70    |       |       |             |   |        |           |  |          |
|  | United States<br>Standard and                              | Poor's Composite<br>Stock Index of | Industrials,<br>Railroads and<br>Utilities | 1941-1943=10    | 26.57        | 28.96  | 34.97    | 36.50        | 39.78  | 5.3.7.5.7.5.7.5.7.7.7.7.7.7.7.7.7.7.7.7. | 0/4/         | 46.27  | 78.97     | 77.97                                   | 77,03        | 47.55 | 43.98     | 40.33    | 1,2.11       | 2000                                     | 50.00<br>07.00<br>07.00 | 2     | 57.77    |       |       |             |   |        |           |  |          |
| Stock Prices   | Canada<br>ureau of Statistics)                             | Composite                          | Mining<br>Index                            | 39 = 100        | 84.5         | 0.06   | 100.9    | 105.7        | 121.5  | 129.0                                    | 127.7        | 136.4  | 137.4     | 129.4                                   | 123.3        | 125.4 | 104.6     | 87.4     | 7.96         | 104.1                                    | 116.1                   | ( )   | 124.9    |       |       |             |   |        |           |  |          |
|  | Canada<br>(Dominion Bureau of Statistics)                  | Investors' Price                   | Index<br>(Industrials<br>Utilities Banks)  | 1935-1939 = 100 | 165.0        | 1000<br>000<br>1000  | 206.8    | 213.7        | 257.1  | 255.9                                    | 0.67.0       | 267.0  | 278.9     | 267.8                                   | 257.5        | 286.9 | 242.2     | ×-01×    | 25.          | 2000<br>0000<br>0000                     | 250.5                   | 0,,,, | 269.0    |       |       |             |   |        |           |  |          |
| П  | ingdom   | 1965-75                            | Yield                                      |                 | 3.76         | 8.00<br>6.00<br>6.00<br>6.00<br>6.00<br>6.00<br>6.00<br>6.00 | 3.42     | 3.89         | 61.7   | 4.69                                     | 7, 3,3       | ; v,   | 5.33      | 5.42                                    | 4.93         | 5.56  | 35        | 7. % T   | 5.67         | U 10 10 10 10 10 10 10 10 10 10 10 10 10 | 5.48                    | 7 - 2 | 5.10     |       |       |             |   |        |           |  |          |
| onds<br>month)   | United Kingdom   | August 15, 1965-75                 | Price                                      |                 | 88.54        | 90.69  | 93.75    | 37.50        | 33.88  | 77:13                                    | 77.03        | 74.16  | 72.41     | 77.78                                   | 76.84        | 70.91 | 70.04     | 50.34    | 70.72        | 73.00                                    | 73.09                   | 00    | 76.72    |       |       |             |   |        |           |  |          |
| overnment E  | (Wednesday nearest middle of month)  United States 3%% due | due<br>1978-83<br>Yield            |  |                 | 2.73         | 2.69   | 2.68     | 2.84         | 2.83   | 2.30                                     | 2,9%         | 20.5   | 3.28      | 3.54                                    | 2.27         | 3.52  | 7.67      | 7981     | 3.28         | 2,70                                     | 3.81                    | fr 0  | 3.00     |       |       |             |   |        |           |  |          |
| Domestic Government Bonds<br>Wednesday nearest middle of month | United States 34% due                                      | June 15,                           | Price                                      |                 | 109.22       | 109.22   | 109.84   | 106.88       | 107.00 | 105.13                                   | 105,06       | 70.701 | 99,50     | %************************************** | 69°00        | 95.50 | 00.00     | 60.66    | 05.60        | 00.00                                    | 27.08                   | `c    | 37.81    |       |       | e e e e e e | *************************************** |        |           |  |          |
| 0  | ıda  | , 1979                             | Yield                                      |                 | 1            | 12.25  | 3.25     | 3.4          | 3.14   | 3.27                                     | 25           | 3.53   | 3.76      | 3.83                                    | 3.92         | 4.16  | 1. c      | 7.00     | 2000         | 100                                      | 77.77                   | 01    | 4 7      |       |       |             |   |        |           |  |          |
|  | Canada<br>3%% due  | October 1, 1979                    | Price                                      |                 | ı            | 100,001  | 100.00   | 101.83       | 101.83 | 99.75                                    | 98,13        | 97.88  | 92.13     | 90.50                                   | 00.00        | \$0 E | 25.00     | × 00     | 91.50        | 0 0 TO                                   | 84.25                   | 10    | 83.70    |       |       |             |   |        |           |  |          |
| IABLE 0.   |  | Year and Month                     |  |                 | 1954 - March | June Sentember   | December | 1955 - March | June   | September<br>December                    | 1956 - March |        | September | December                                | 1957 - March | June  | September | December | 1958 - March | Sentember                                | December                | CEOL  | February | March | April | May         | June                                    | Angust | September |  | December |



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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1959

Note: The form of the tables included in this bulletin has been modified somewhat to permit the inclusion throughout of data which become available less frequently than monthly.

### Security Transactions - First Quarter, 1959

The inflow of capital into Canada arising from all portfolio security transactions in the first quarter of 1959 amounted to \$166 million. This compared with \$137 million in the final quarter of 1953 and \$162 million in the first quarter of that year. The total of \$166 million included net sales to non-residents of \$35 million outstanding Canadian bonds and debentures, \$33 million outstanding Canadian common and preference stocks and \$133 million of new issues of Canadian securities, offset to the extent of \$38 million by retirements of foreign-held Canadian securities; all transactions in foreign securities contributed the balance of \$3 million.

As will be seen, substantial net sales to non-residents of outstanding Canadian bonds and debentures which reappeared in the final quarter of 1950 rose further in 1959, and net sales of outstanding Canadian stocks continued on a high level. The bonds traded were largely Government of Canada direct and guaranteed issues. The trade in all outstanding Canadian issues was made up of net sales of \$47 million to the United States, net repurchases of \$3 million from the United Kingdom and net sales of \$24 million to other overseas countries.

The sale to non-residents of \$133 million of new Canadian issues comprised \$112 million of government and municipal issues, and \$21 million of corporate bonds and stocks. More than half of the \$38 million of foreign-held bonds retired during the quarter were issues of the Government of Canada.

### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-)  |   |      |    | 195   | 8 p  |               |      |     | 195 | 59 p          |
|---------------------------------|---|------|----|-------|------|---------------|------|-----|-----|---------------|
| by Canadians                    |   | lrst |    | cond  |      | nird<br>arter |      | rth |     | irst<br>arter |
|                                 |   |      |    | (Mill | ions | of d          | olla | rs) |     |               |
| Canadian securities:            |   |      |    |       |      |               |      |     |     |               |
| Outstanding issues- Bonds, etc. | - | 1    | 40 | 10    |      | 6             | +    | 22  | +   | 35            |
| - Stocks                        | + | 3    | +  | 13    | +    | 35            | +    | 32  | +   | 33            |
| New issues                      | + | 168  | +  | 290   | +    | 96            | +    | 112 | +   | 133           |
| Retirements                     | - | 16   | -  | 38    | -    | 8             | -    | 42  | -   | 38            |
| Foreign securities:             |   |      |    |       |      |               |      |     |     |               |
| Outstanding issues              | + | 10   | +  | 5     | +    | 8             | +    | 14  | +   | 3             |
| New issues                      | - | 3    | 40 | 7     |      | 1             | -    | 3   | -   | 2             |
| Retirements                     | + | 1    | +  | 2     | +    | 1             | +    | 2   | +   | 2             |
| Total - all securities          | + | 162  | +  | 255   | +    | 125           | +    | 137 | +   | 166           |

p - preliminary

### Trade in Outstanding Securities - March, 1959

Trade in outstanding Canadian securities in March led to a net sales balance or capital import of \$38.1 million. This is the largest such monthly balance since September 1950. Trade in outstanding foreign securities led to a sales balance of \$2.2 million bringing the total capital import from transactions in all outstanding securities during the month to over \$40 million.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-39

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

|                        |       |                    |                      | (Millions of Goldans) | T GOLLAL B)   |                       |        |                   |                      |                       |                         |                       | 1           |
|------------------------|-------|--------------------|----------------------|-----------------------|---------------|-----------------------|--------|-------------------|----------------------|-----------------------|-------------------------|-----------------------|-------------|
|                        | Tota  | Total Transactions | ons                  | 1                     | United States | 10                    | Un     | United Kingdom    | Dm.                  | Other                 | Other Foreign Countries | ountries              | -           |
| Year and Month         | Sales | Purchases          | Net sales +<br>Purch | Sales                 | Purchases     | Net Sales +<br>Purch. | Sales  | Purchases<br>from | Net Sales +<br>Purch | Sales                 | Purchases<br>from       | Net Sales +<br>Purch. | + 00 0      |
| 1057 Vear              | 881.7 | 789.9              | + 91.9               | 542.6                 | 608.1         | - 65.4                | 183.1  | <b>4.</b> 96      | + 86.7               | 156.0                 | 85.3                    | + 70.6                | 9           |
| 1958 – Year            | 668.1 | 580.5              | + 87.6               | 454.7                 | 0.962         | + 58.6                | 103.6  | 95.2              | + 8.4                | 109.8                 | 89.4                    | + 20.5                | വ           |
| 1959 - January - March | 240.9 | 172.5              | + 68.4               | 164.5                 | 117.5         | + 47.0                | 8.98   | 8 6 8             | - 3.0                | 49.7                  | 25.2                    | + 24.5                | ເດ          |
|                        |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
|                        | 6 02  | r<br>n             | 4                    | 6.43                  | 24.7          |                       | 5.7    | 9.9               |                      | വ                     | 50                      |                       | 4           |
| 1958 — January         | 20.00 | 37.5               |                      | 25.7                  | 24.5          | + 1.3                 | υ<br>0 | 7.4               | 2.6                  | 7.4                   | 5,6                     | +                     | ω.          |
| r ebruary              | 44.4  | 44.7               | 0.2                  | 26.0                  | 28.0          | 2.0                   | 11.3   | 10.7              | 9.0 +                | 7.2                   | 0.0                     |                       | α;<br>Π' (  |
| March                  | 44.1  | 45.6               |                      | 29.3                  | 31.5          |                       | 7.9    | Çı)               | 0.8                  | ر<br>د<br>د<br>د<br>د | 4.2                     |                       |             |
| April                  | 69.1  | 58.7               | + 10.3               | 53.6                  | 38.1          | + 15,5                | 8.4    | രം                |                      | 7.0                   | 14.7                    | - 7                   | 7.7         |
| May                    | 50.9  | 56.2               | ا<br>تا<br>تا        | 36.5                  | 46.4          | 6.6                   | 9.9    | 4°8               | + 1.7                | 7.8                   | 4.9                     |                       | 6.0         |
| June                   |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| Inly                   | 59.2  | 45.9               | + 13.2               | 38.4                  | 29.1          | + 9°3                 | 10.5   | 8,1               | + 2.4                | 10.3                  | ۵° ک                    | +                     | ر<br>ا<br>ا |
| Anonet                 | 57.4  | 48.1               | + 9.3                | 29.0                  | 37.0          |                       | 7.2    | 2,0               |                      | 11.2                  | 6.1                     |                       | ᅻ.          |
| Contempor              | 20.00 | 51.3               | +<br>8°3             | 39.6                  | 30.4          |                       | 8.57   | 80                |                      | 11.4                  | 11.1                    | +                     | 0.3         |
| October                | 000   | 59.7               |                      | 49.6                  | 40.1          |                       | 15.9   | o o               | 0.9 +                | 14.5                  | 9.7                     |                       | ໝູ          |
| Name and a second      | 66.55 | 50.3               |                      | 46.9                  | 34.4          | + 12.5                | 9.7    | 0 ಬ               |                      | 10.0                  | 9.9                     | <del>+</del>          | 4.          |
| December               | 63.2  | 44.E               | + 18.5               | 44.4                  | 30.5          |                       | 8.1    | 7.7               |                      | 10.7                  | စို့သ                   |                       | ۲.          |
| Month not identified   | 4.8-  | ц<br>г;            | ا<br>ق<br>ق          | * S. 4.               | 1.3           | 5.6                   | 1      | 1                 | 1                    | 1                     | 1                       |                       | 1           |
|                        |       |                    |                      |                       |               | 1                     | 1      | 0                 |                      | 5                     | 0                       | +                     | ť           |
| 1959 - January         | 73.9  | 62,5               |                      | 49.1                  | 41.7          |                       | 7.5    | π° α              |                      | 17.00                 | ο α<br>ο α              |                       | ء<br>د      |
| February March         | 73.5  | 54.5               | + 19.0               | 50°.6                 | 39.62         | + 14.4                | 11.5   | . D               | 1 4                  | 17.3                  | 0 0                     | + 10.9                | 0           |
| April                  |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| Inne                   |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
|                        |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| July                   |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| August                 |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| September              |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| November               |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| December               |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
| Month not identified   |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |
|                        |       |                    |                      |                       |               |                       |        |                   |                      |                       |                         |                       |             |

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Uther Countries

|                                     | F     |  |   |         | Thirth Crares       |                       | Uni   | United Kingdom | E E                  | Other | Other Foreign Countries | ountries              |
|-------------------------------------|-------|--|---|---------|---------------------|-----------------------|-------|----------------|----------------------|-------|-------------------------|-----------------------|
| Year and Month                      | Sales | Purchases Net                            | Net Sales +<br>Purch.   | Sales   | Purchases           | Net Sales +<br>Purch. | Sales | Purchases      | Net Sales +<br>Purch | Sales | Purchases               | Net Sales +<br>Purch. |
|                                     |       |  |   |         |                     | 1                     |       | t c            |                      |       | 0                       | 0                     |
| 1957 - Year                         | 209.7 | 185,5                                    | + 24.8  | 192.0   | 171.8               | 2°02 +                | 9.1   | Ω<br>Σ         | )<br>1               | 1.0   | ş 1                     |                       |
| 1958 - Year                         | 199.7 | 162.9                                    | + 36.8  | 185.7   | 150.5               | + 35.2                | 6.3   | 4.1            | 03<br>+              | 7.7   | ന<br>പ                  | 9.0                   |
| 1959 - January - March              | 65.5  | 62.7                                     | 60 62   | 61.4    | 58.4                | + 3.0                 | 20.   | 1,3            | + 1.1                | 1.7   | 3.0                     | - 1.3                 |
|                                     |       |  | 1   | r<br>c  | (                   |                       | K.    | 4              | 1                    | 1,0   | 1                       | 1                     |
| 1958 - January                      | 12.6  | 0 0                                      | + +<br>n c  | 1 2 2 2 | ω σ.<br><b>σ. 4</b> | + +<br>0,04           | 000   | , o            | 9.0 +                | 1.0   | 0.1                     |                       |
| rebruary<br>March                   | 10.1  | , w                                      |   | 9.6     | 7.9                 |                       | 00    | D 0            |                      | 8,00  | 000                     | + + C                 |
| April                               | 13,8  | 14.7                                     | 0 1 +   | 13,1    | 15.8                | 0.00                  | . 0   | 0<br>4 10      | 000                  | 17:   | ) O (                   |                       |
| June                                | 12.8  | 0  |   | 13.4    | 0,                  |                       | 0 0   | 0<br>8         |                      | 0     | 1.0                     | 1                     |
| 3 0                                 | 17.3  | 11.6                                     |   | 16.7    | 10.6                | + 6 • 1               | 0.0   | 0.7            |                      | 1.0   | D 0                     | 000                   |
| August                              | 15.2  | C C C C C C C C C C C C C C C C C C C    |   | 14.7    | 11.6                |                       | () () | N 0            |                      | 2 4   | 0 4                     |                       |
| September                           | 231,1 | 20.7                                     | + +   | 15.1    | 17.5                | 1 O t                 | 0 0   | 3.00           | 000                  | 0.0   | 0                       | t 0°3                 |
| October                             | 17.1  | 17.3                                     |   | 15.6    | 16.6                |                       | 0.7   | 0.4            |                      | 6.0   | 4.0                     |                       |
| December                            | 24.6  | 19.3                                     |   | 22.5    | 17.9                | +<br>0.4              | ٦.,٦  | 0              |                      | T.T   | D1                      | 8                     |
| Month not identified                | 1     | 0.0                                      | €.<br>c   | 1       | 0.0                 | 0.0                   | 1     | 1              | t                    | 1     | ı                       | 1                     |
| 1959 – January<br>February<br>March | 20.6  | 22.00.00.00.00.00.00.00.00.00.00.00.00.0 | 0 A C C H C C H C C H C C H C C H C C H C C H C C H C C H C C C H C C C H C | 20.5    | 21.3                | 0 t) 0<br>0 t) 0      | D.00  | 4.00           | она<br>000<br>+ + +  | 000   | 110<br>8.4.0            | + 1 1                 |
| April<br>May<br>June                |       |  |   |         |                     |                       |       |                |                      |       |                         |                       |
| July<br>August                      |       | _  |   |         |                     |                       |       |                |                      |       |                         |                       |
| September                           |       |  |   |         |                     |                       |       |                |                      |       |                         |                       |
| []eceniber                          |       |  |   |         |                     |                       |       |                |                      |       |                         |                       |
| Month not identified                |       |  |   |         |                     |                       |       |                |                      |       |                         |                       |

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|   | Total                  | Total                            | United States  | States          | United Kingdom | ingdom            | Other Foreig | Other Foreign Countries |  |
|---|------------------------|----------------------------------|----------------|-----------------|----------------|-------------------|--------------|-------------------------|--|
| 1.ARCH, 1959  | Sales                  | Purchases                        | Sales to       | Purchases       | Sales to       | Purchases<br>from | Sales to     | Purchases               |  |
| Grand Total, Canadian and Foreign Securities  | 116,086                | 75,805                           | 86,060         | 59,329          | 11,928         | 264.0             | 13,098       | 6,683                   |  |
| Canadian Securities, Total  | 93,480                 | 55,428                           | 64,769         | 39,592          | 11,460         | 9,491             | 17,251       | 6,545                   |  |
| Bonds and Debentures  | 52,381<br>61,042<br>57 | 14,730<br>40,631<br>67           | 17,627         | 10,103          | 5,485          | 6,050             | 8,779        | 1,186                   |  |
| Foreign Securities, Total   | 22,606                 | 20,377                           | 21,291         | 19,757          | 468            | 202               | 847          | 338                     |  |
| United States Issues:  Bonds and Debentures   | 2,630                  | 1,484                            | 2,149          | 1,465<br>17,813 | 1 (3           | 1 1               | 478<br>89    | 19                      |  |
| United Kingdom Issues:  Bonds and Debentures  | 31                     | 10 00 01<br>10 00<br>10 00       | 22 22          | : ES            | 16             | 297               | 1 1          | 1 1                     |  |
| Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities | 200 3                  | 440<br>23                        | 106            | 44<br>8 1 1     | 1 (3 (3        | 1 1 1             | 91           | 12 3                    |  |
| Analysis of Bonds and Debenfures  |                        |                                  |                |                 |                |                   |              |                         |  |
| Canadian Issues:<br>Government of Canada - Direct   | 21,206                 | 9,149                            | 8,415<br>4,352 | 6,364           | 5,509          | 0.00              | 7,282        | 28<br>9<br>1            |  |
| Government of Canada - Guaranteed   |                        | 1,718                            | 1 500          | 1,148           | 40             | 555               | 256          | 15                      |  |
| Railway, not guaranteed by Government   | 200.                   | 22<br>22<br>24<br>25<br>24<br>25 | 636            | 1,775           | 0 0 0          | 60 414            | 196          | 134 647                 |  |
| United States Issues:   |                        | 417                              | 304            | 417             | 1              | 1                 | 1 (          | I ç                     |  |
|   | es.                    | 1,067                            | 1,845          | 1,048           | es ;           | 1 1               | 478          | <u>.</u>                |  |
| Government  | 12                     | I Q                              | 121            | 1 1             | 9 1            | n 1               | 1 1          | t j                     |  |
|   |                        |                                  |                |                 |                |                   |              |                         |  |

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

|  | Total         | Total         |                          | 1                       | United States       | S                         | 'n            | United Kingdom                           | шо                            | Other          | Other Foreign Countries | untries                  |
|--|---------------|---------------|--------------------------|-------------------------|---------------------|---------------------------|---------------|--|-------------------------------|----------------|-------------------------|--------------------------|
| Three Months ending MACH, 1959   | Sales         | Purchases     | Sales +<br>Purch.        | Sales to                | Purchases           | Net<br>Sales +<br>Purch.  | Sales to      | Purchases                                | Net<br>Sales +<br>Purch       | Sales to       | Purchases<br>from       | Net<br>Sales +<br>Purch. |
| Grand Total. Canadian and Foreian Securities                             | 306.4         | 355.1         | + 71.3                   | G 60                    | 175.9               | + 50°.0                   | <b>0</b>      | 21,1                                     | ن.<br>ا                       | 51.4           | 6.3<br>6.3              | t)                       |
| Canadian Securities, Total   |               | 172.5         | + 60.4                   | 134.5                   | 117.5               | + 47.0                    |               | න <sub>.</sub><br>ග                      |                               | 4.02           | 55                      | + 24°.                   |
| Bonds and Debentures Common and Preference Stocks                        | 70.0<br>170.6 | 35.0<br>137.3 | + + + 33.0               | 39.5<br>124.7           | 21.4                | + 18.1<br>+ 28.7<br>+ 0.1 | 3.0<br>18.7   | 20 C L C C C C C C C C C C C C C C C C C | 0 K<br>W CO 1                 | 4. 22<br>2. 72 | 0000                    | + 17.1                   |
| Foreign Securities, Total  | 65.5          | 62.7          | ۰<br>۵<br>+              | 61.4                    | 58.4                | + 3.0                     | හ<br><b>ග</b> | ا.<br>ئ                                  | 면<br>-<br>-                   | 1.7            | 3.0                     | -<br>-<br>-<br>-<br>-    |
| United States Issues: Bonds and Debentures                               | 8,4           | 3.5           | + +                      | 4.0                     | ນ <b>ທ</b><br>ໝໍ ເຊ | + +<br>8 0 4              | 8 8           | t į                                      | 8 8                           | 0 C            | <b>5</b> 8              | £ 0°                     |
| United Kingdom Issues: Bonds and Debentures Common and Preference Stocks | 0 00          | , H           | 0 4                      |                         | 0                   | 0                         | 0.8           | H 10                                     | 1                             | 1 1            | 1 1                     | 1                        |
| Other Foreign Countries Issues: Bonds and Debentures                     | 000           | 000           | H 0 0                    | 000                     | H 0 0               | 111                       | 1 1 1         | 1 1 1                                    | 1 1 1                         | 0000<br>1000   | 4                       | 0 0 0 0<br>0 4 ti        |
| Analysis of Bonds and Debentures   |               |               |                          |                         |                     |                           |               |  |                               |                |                         |                          |
| Canadian Issues:<br>Government of Canada - Direct                        | 46.2          | 17.0          | + +<br>23 44<br>53 60 64 | 8.<br>4. 0.             | 0 1                 | + + 123.5                 | 4.9           | ₹.<br>4.                                 | + 1.0                         | 17.4           | 1°0                     | + 15.7                   |
| Provincial  Municipal  Railway, not guaranteed by Government             | 4000          | 0000          | 1++                      | 01 03 03 10<br>0 1 03 4 | 4010                | 1++1                      | 4000          | 0 04                                     | 1 + 1 1<br>0 0 0 0<br>0 0 0 4 | 000 to         | 000 W                   | ++ +<br>00 0<br>4 0 1 0  |
| United States Issues: Government Other                                   | - in          | 0 83          | + +                      | 3,00                    | , v o               | + +                       | 1 1           | 1 1                                      | \$ B                          | 1 00           | 0<br>10 1               | + 1<br>0 ° 0             |
| United Kingdom Issues:<br>Government<br>Other                            | 0.1           | 1 1           | 1 T 0                    | 1 1                     | 1 1                 | 1 1                       | 1 1           | 1 1                                      | 1 1                           | 1 1            | 1 1                     | 1 1                      |
|  | 1             | 1             |                          |                         |                     |                           |               |  |                               |                |                         |                          |

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                        |       |                    | Bondo and Debentures.                   | and Debentin | 1001          |                     |                     | Canadia            | Canadian Common and Preference Stocks | nd Preference | e Stocks      |  |
|------------------------|-------|--------------------|---|--------------|---------------|---------------------|---------------------|--------------------|---------------------------------------|---------------|---------------|--|
| Year and Month         | To    | Total Transactions | auran Donus                             |              | United States |                     | Tot                 | Total Transactions | SL                                    |               | United States |  |
| A Cas and Profits      | Sales | Purchases          | Net Sales +                             | Sales        | Purchases     | Net Sales +         | Sales               | Purchases          | Net Sales +                           | Sales         | Purchases     | Net Sales +  |
|                        | to    |                    | Purch.                                  | to           |               | Purch.              | to                  |                    | Purch.                                | to            | from          | Purch.   |
| 1957 – Year            | 186.7 | 231.9              | 45.2                                    | 103.0        | 173.6         | - 70.6              | 695.0               | 558.0              | +137.1                                | 439.6         | 434.5         | رن<br>در<br>در<br>در<br>در<br>در<br>در<br>در<br>در<br>در<br>در<br>در<br>در<br>در |
| 1958 - Year            | 201.3 | 196,8              | + 4.5                                   | 117.2        | 123.9         | 8.9                 | 466.8               | 383.7              | + 83.1                                | 537.5         | 272.1         | + 65.4   |
| 1959 - January-March   | 70.3  | 35.2               | + 35.1                                  | 39.8         | 21.5          | + 18.3              | 170.6               | 137.3              | + 53.3                                | 124.7         | 0*96          | + 28.7   |
| 1958 – JanuaryFebruary | 12.0  | 10.5               | 0 00 1                                  | 0.0          | 11.2          | + 1.6               | 26.7                | 26.1               | + 0.7<br>+ 0.6                        | 19.9          | 13.3          | + 1.7  |
| March April            | 17.2  | 19,3               | 1 1                                     | യ വ<br>വ     | 10.9          |                     | 27.2                | 25.3<br>26.4       | + +<br>0<br>0                         | 20°2<br>20°3  | 19.4          |  |
| May<br>June            | 28.21 | 28.5               | ا<br>س<br>در                            | 22.5         | 16.5          | + 6.0               | 40.6                | 30.3               | + 10.4                                | 31.8<br>29.9  | 23.0          | + 1<br>8 1<br>1 1  |
| July                   | 19.8  | 14.5               | +<br>5                                  | 10.7         | 00            |                     | 39.4                | 31.5               |                                       | 27.8          | 20.3          |  |
| August                 | 13.9  | 19.0               | 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 7.7          | 15°00         |                     | 43°5<br>44°4        | 23.00              | + 14.4                                | 32.5          | 22.22.23      |  |
| October                | 21.0  | 13.8               |   | 3 0          | 0 0           | + +                 | 58.9                | 45.9               |                                       | 40.1          | 31.0          | + 11.7   |
| December               | 21.0  | 7.6                | + 13.4                                  | 14.7         | . 4<br>∷ Ω    |                     | 42,2                | 37.2               | 0.0.0                                 | 29.7          | 26.1          |  |
| Month not identified   | ŧ     | 7.3                | - 1.3                                   | 1            | ۲.<br>د.      | 1.3                 | 2.8.4               | 1                  | 4.00                                  | -<br>63<br>4. | •             | - 2.4  |
| 1959 - January         | 18.9  | 11.5               | + 7.4                                   | 10.7         | വയ            | + +<br>4 0<br>10 03 | 55<br>50<br>64<br>6 | 51.1               | + + 0.0                               | 39°.4         | 35.5          | o o o o o o o o o o o o o o o o o o o  |
| March April May June   | 4.    | 14.8               |   | 17.7         | 10.1          |                     | 61.0                | 40.6               | + 20.4                                | 47.1          | 89.5          | + 17.6   |
| July                   |       |                    |   |              |               |                     |                     |                    |                                       |               |               |  |
| December               |       |                    |   |              |               |                     |                     |                    |                                       |               |               |  |
|                        |       |                    |   |              |               |                     |                     |                    |                                       |               |               |  |

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Stock Prices

Domestic Government Bonds

TABLE 7.

(Last Wednesday of month)

United States dollar in Canada (noon average in cents) 96.66 98.13 96.97 96.80 98.4**3** 98.4**4** 98,78 99.87 98.53 95.61 95.32 95.92 97.74 96,05 96.18 97,68 97,49 96,46 Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 1941-1943=10 United States Standard and 28.96 31,45 36,50 44.34 45,37 46.87 46.84 46.44 44.03 47.55 43.98 40,33 42,11 44.75 48.96 53,49 55.62 54.77 56.15 129.0 Composite Mining Index 84.3 90.0 96.4 121.5 125.4 125.4 89.4 123.7 34.4 136.4 137.4 129.4 104.1 106.7 (Dominion Bureau of Statistics) 1935-1939 = 100 Canada Index (Industrials Utilities Banks) Investors' Price 165.0 189.5 255.9 278.9 269.9 213.7 267.9 267.5 286.9 242.2 221,5 237.8 255.0 266.0 259.1 3,76 3,61 3,36 3,50 3.82 4.69 5.34 5.37 50000 50000 50000 5.71 5,43 5000 5000 5000 5000 August 15, 1965-75 United Kingdom 3% due 94.63 88.41 78.00 75.03 73.16 72.16 75.53 70.56 68.16 69.13 71.94 73.28 73.88 75.78 76.84 75.44 00.16 70.31 Price 2.66 2.96 3.55 3.24 3.22 3.27 3.27 3.83 3.90 3.90 3.95 2.73 2 85 United States 31/4% due June 15, 1978-83 Yield 99.13 93.88 93.38 99,59 91,63 89.81 89.94 89.19 109.09 100,38 106,75 104.03 100.13 00.50 104.75 105,03 3,25 3,26 3.93 4.15 4.45 4.44 3,14 3,27 3.41 3.81 3.90 3.92 4.17 4.31 3.80 3,41 Yield Canada 31/4% due October 1, 1979 84.06 82.88 80.88 100.00 97.38 98.00 91.50 90.00 86.75 85.00 91.88 90.25 84.25 101,98 99,53 97,38 90.25 Price Year and Month September September September September September September November December December December December December December February October January March ... lugust March March March April March une une March June une May uly June June 1956 1957-1958-1959-195 4-1955-

Trade in Outstanding Canadian Securities Between Canada and All Countries

|  | 1 9              | 5 7               |                  | 1.9               | 5 8              |                   | 1959             |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter |
|  |                  |                   |                  | (Millions o       | f dollars)       |                   |                  |
| Bonds and debentures:                  |                  |                   |                  |                   |                  |                   |                  |
| Government of Canada, direct           | - 6              | + 5               | - 1              | + 1               | ~ 5              | + 26              | + 29             |
| Government of Canada, guaranteed       | + 1              | - 3               | -                | - 2               | + 1              | -                 | + 5              |
| Provincial government(incl. guar.)     | - 2              | - 1               | - 6              | - 9               | ~ 3              | -                 | - 1              |
| Municipal government                   | - 2              | - 2               | -                |                   | - 1              | -                 | + 2              |
| Railways, not guaranteed by government | ·                | - 2               | - 1              | -                 |                  | - 2               | -                |
| Other corporations                     | - 6              | - 13              | + 7              | -                 | + 2              | - 2               | -                |
| Sub-toal, Bonds and debentures         | - 15             | - 16              | - 1              | - 10              | - 6              | + 22              | + 35             |
| Common and preference stock            | + 43             | + 6               | + 3              | + 13              | + 35             | + 32              | + 33             |
| Total                                  | + 28             | - 10              | + 2              | + 3               | + 29             | + 54              | + 68             |

### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  | 1 9              | 5 7               |                  | 1 9               | 5 8              |                   | 1 9 5 9          |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | Third<br>Ouarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Ouarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Ouarter |
|  | Quarter          | quar ter          | dom: cer         | (Millions o       | •                | 4000              | 4                |
|  |                  |                   |                  | (MILLIONS O       | 1 dollars)       |                   |                  |
| Bonds and debentures:                  |                  |                   |                  |                   |                  |                   |                  |
| Government of Canada, direct           | 7                | 9                 | -                | 27                | 14               | 25                | 6                |
| Government of Canada, guaranteed       | -                |                   | 10               | -                 | -                | -                 | -                |
| Provincial government (incl. guar.)    | 1                | 26                | 68               | 98                | 1                | 1                 | 102              |
| Municipal government                   | 64               | 16                | 15               | 53                | 38               | 66                | 4                |
| Railways, not guaranteed by government |                  | -                 |                  | -                 | -                | -                 | -                |
| Other corporations                     | 61               | 28                | 72               | 94                | 38               | 9                 | 2                |
| Sub-total, Bonds and debentures        | 133              | 79                | 165              | 272               | 91               | 101               | 114              |
| Common and preference stock            | 11               | 6                 | 3                | 18                | 5                | 11                | 19               |
| Total                                  | 144              | 85                | 168              | 290               | 96               | 112               | 133              |

### Retirements of Canadian Securities held by Non-Residents

|  | 1 9     | 5 7     |         | 1 9         | 5 8         |         | 1959    |
|--|---------|---------|---------|-------------|-------------|---------|---------|
|  | Third   | Fourth  | First   | Second      | Third       | Fourth  | First   |
|  | Quarter | Quarter | Quarter | Quarter     | Quarter     | Quarter | Quarter |
|  |         |         |         | (Millions o | of dollars) |         |         |
| Bonds and debentures:                  |         |         |         |             |             |         |         |
| Government of Canada, direct           | =       | 5       | -       | 7           |             | 17      | 20      |
| Government of Canada, guaranteed       | 21      | -       | -       |             | -           | -       | -       |
| Provincial government (incl. guar.)    | 8       | 5       | 7       | 5           | 3           | 5       | 2       |
| Municipal government                   | 2       | 14      | 3       | 3           | 3           | 13      | 6       |
| Railways, not guaranteed by government | _       | -       | 1       | **          | -           | -       | 5       |
| Other corporations                     | 5       | 6       | 5       | 11          | 2           | 6       | 5       |
| Sub-total, Bonds and debentures        | 36      | 30      | 16      | 26          | 8           | 41      | 38      |
| Common and preference stock            | -       | -       | -       | 12          | -           | 1       | -       |
| Total                                  | 36      | 30      | 16      | 38          | 8           | 42      | 38      |

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1959

The inflow of capital into Canada arising from international trading of outstanding Canadian securities amounted to \$28 million in April, and a further \$6 million was received from trading in outstanding foreign securities. This total of \$34 million was down from the near record of \$40 million in March, but was higher than for any month since May 1957.

The sales balance from trading in outstanding Canadian securities reflected substantial net sales to non-residents of both bonds and debentures, and stocks. The former amounted to \$10 million and included net sales of \$14 million of Government of Canada direct and guaranteed issues, offset by moderate repurchases of provincial and corporate issues which may have been partly for sinking fund account. Net sales of outstanding Canadian stocks contributed \$18 million. The net movement of all outstanding Canadian securities was \$19 million to the United States and \$9 million to overseas countries.

Trading in outstanding foreign securities led to somewhat larger net sales than in recent months. The net return of Canadian capital amounted to \$6 million and reflected for the most part resales of United States stock to residents of that country.

Interest rates in both Canada and the United States, as measured by the representative long-term Government issues shown in Table 7, continued to rise in April. Stock prices in the United States rose moderately in contrast to a decline in Canada.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-49

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

|   |   |                    |                                 | (WILLIAM IS CHOULTER) |               |                       |           |                   |                      |       |                         |                       |
|---|---|--------------------|---------------------------------|-----------------------|---------------|-----------------------|-----------|-------------------|----------------------|-------|-------------------------|-----------------------|
|   | Tota                                      | Total Transactions | ons                             | 1                     | United States | S                     | Cn        | United Kingdom    | mc                   | Other | Other Foreign Countries | ountries              |
| Year and Month                          | Sales                                     | Purchases<br>from  | Net sales +<br>Purch.           | Sales                 | Purchases     | Net Sales +<br>Purch. | Sales     | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases               | Net Sales +<br>Purch. |
|   |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| 1957 – Year                             | 881.7                                     | 789.9              | + 91.9                          | 542.6                 | 608.1         | - 65.4                | 132,1     | 96.4              | + 86.7               | 156.0 | 85.3                    | + 70.6                |
| 1958 – Year                             | 668,1                                     | 580.5              | + 87.6                          | 454.7                 | 0.962         | + 58.6                | 103.6     | 95.2              | + 0° 4               | 109.8 | 80.4                    | + 20.5                |
| 1959 - January - April                  | 326.9                                     | 220 • 3            | 5°96 +                          | 226,5                 | 160.3         | + 65.6                | 34.5      | 37.0              | 2.5                  | 65.9  | 32.4                    | + 33.5                |
|   |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| 1958 - January                          | 39.2                                      | 36.5               | + 20.7                          | 27.9                  | 24.7          |                       | 5.7       | 9.9               |                      | 5.6   | 5.2                     |                       |
|   | 36,9                                      | 37.5               |                                 | 25.7                  | 24.5          |                       | (0<br>(0) | 7.4               | 3.6                  | 7.4   | 5,6                     |                       |
| March                                   | 44.4                                      | 44.7               | 0 r                             | 2000                  | 00 E          |                       | 2.4       | 10°2              |                      | N C   | 0 4                     | + +                   |
| April                                   | 7. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. | 150 co             | + 1<br>- 1<br>- 1<br>- 1<br>- 1 | 53.6                  | 38.<br>138.   | + 132.5               | - C       | , io              | 1 + 1                | 2.0   | 14.7                    | - 7.7                 |
| May                                     | 1 O                                       | - C.               |                                 | 35.57                 | 46.4          |                       | 9.9       | 4.3               |                      | 7.8   | 6.4                     | 6° 03 +               |
| June                                    | 6.00                                      | 000                |                                 |                       | H<br>O<br>H   |                       | •         | )<br>•            |                      | )     | •                       |                       |
| Inly                                    | 59.2                                      | 45.9               | + 13.2                          | 38.4                  | 29.1          |                       | 10.5      | 1°0               |                      | 10.3  | 2.0                     | + 1.5                 |
| Angust                                  | 57.4                                      | 48.1               | + 9.3                           | 20.0                  | 57.0          | + 20.0                | 7.2       | 0.0               | €<br>€<br>€<br>+     | 11.2  | 6.1                     | + 5.1                 |
| September                               | 59,5                                      | 51,3               | +<br>8°3                        | 39.6                  | 20.4          |                       | 8.57      | 8,6               | - 1.2                | 11.4  | 11.1                    |                       |
| October                                 | 0.00                                      | 59.7               |                                 | 40.6                  | 40.1          | € 00° +               | 15,9      | G:                |                      | 14.5  | 6.4                     |                       |
| November                                | 66.5                                      | 50.3               | + 16.2                          | 46.9                  | 34.4          |                       | 0.        | 0.0               |                      | 10.0  | 9.9                     |                       |
| December                                | 63,2                                      | 44.8               | + 16.5                          | 44.4                  | 30°2          |                       | 9.1       | 7.7               | + 0.4                | 10.7  | ٠<br>•<br>•             |                       |
| 700000000000000000000000000000000000000 | ₹<br>6                                    | ٦<br>ا             | ا<br>ئ                          | \$ 83<br>\$ 4         | ٦.<br>ا       | - 3,6                 | ı         | 1                 | ı                    |       | 1                       | 1                     |
| Month not luentilled                    |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| 10g0 Tonnam                             | 73.9                                      | 63,5               | + 11.4                          | 49.1                  | 41.7          | + 7.4                 | 7.5       | 10.8              | - 3.4                | 17.3  | 10.0                    | + 7.3                 |
| February                                | 73.5                                      | 54.5               | + 19.0                          | 50.6                  | 36.2          |                       | 7.8       | 9.5               |                      | 15,1  | ത                       |                       |
| March                                   | 98.5                                      | 55.4               | + 38.1                          | 64.8                  | 39.6          | + 25.2                | 11.5      | 0 0               | 0*2 +                | 17,3  | 6.3                     | + 10.9                |
| April<br>May                            | 0.98                                      | 57.8               | 283.<br>+                       | 0.89                  | 43.3          | + 18.7                | 8.        | 200               | 9.0                  | 16.2  | ۲.<br>د.                | <b>©</b>              |
| June                                    |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| July                                    |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| August                                  |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| September                               |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| October<br>November                     |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| December                                |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
| Month not identified                    |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |
|   |   |                    |                                 |                       |               |                       |           |                   |                      |       |                         |                       |

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

|                        |       |                    |                      | 1                  | ( amount of the contract of |                       |             |                |                                 |          |                         |                       |      |
|------------------------|-------|--------------------|----------------------|--------------------|-----------------------------|-----------------------|-------------|----------------|---------------------------------|----------|-------------------------|-----------------------|------|
|                        | Tota  | Total Transactions | suo                  | 1                  | United States               | v                     | Un          | United Kingdom | шо                              | Othe     | Other Foreign Countries | ountries              |      |
| Year and Month         | Sales | Purchases          | Net Sales +<br>Purch | Sales              | Purchases<br>from           | Net Sales +<br>Purch. | Sales       | Purchases      | Net Sales +<br>Purch.           | Sales    | Purchases               | Net Sales +<br>Purch. | +    |
|                        |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
| 1957 - Year            | 209.7 | 185,5              | + 84.2               | 192.0              | 171.8                       | + 20°5                | 11.6        | و<br>و         | + 2.0                           | T*9      | 4.2                     | esi<br>+              | 2.0  |
| 1958 – Year            | 199.7 | 162,9              | + 36.8               | 185.7              | 150.5                       | + 35.2                | 6.3         | 4.1            | + 20.2                          | 7.7      | 00                      | 0                     | 9.0  |
| 1959 - January - April | 97.1  | 88.3               | + 8 +                | 90.8               | 83.0                        | + 7.7                 | 3,6         | 1.9            | ₩° H                            | 2.5      | 5.4                     | 0                     | 0.8  |
|                        |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
| 1958 - January         | 12.6  | 0,                 | +<br>2°2             | 12,1               | 9.0                         | ದ<br>ಕ<br>+           | 0.5         | 0.4            | 1                               | 0.1      | 1                       |                       | 1    |
| February               | 14.7  | 9.7                | + 5.0                | 13.7               | D. 0                        | + 4.5                 | 0.9         | 0.3            | 9.0 +                           | 0.1      | 0.1                     |                       | 1    |
| March                  | 10.1  | ന<br>പ             |                      | 9.6                | 7.9                         | + 1.7                 | 000         | 0 0            |                                 | 000      |                         |                       |      |
| April                  | 13,8  | 14.7               |                      | 13.1               | ι<br>Ευ<br>α                |                       | 0.7         | 0<br>4.        |                                 | 7 0      | ر<br>د<br>د             | )<br>                 | 4; c |
| May                    | 0°0   | 200                | L + +                | 122<br>6<br>7<br>7 | 10.6                        | + +                   | 0 C         | 0 C            |                                 | d = 0    | 0.0                     | 0 0                   | N2 1 |
| June                   | 0°0   | 0                  |                      | H .                |                             |                       | 0           | )              |                                 | 1        | 1                       |                       |      |
| July                   | 17.3  | 11.6               |                      | 16.7               | 10.6                        |                       | 0.5         | 0.7            |                                 | 1.0      | 0.3                     | - 0.3                 | 63   |
| August                 | 15.2  | 12.8               | + 2.4                | 14.7               | 11.6                        | + 3.1                 | o<br>ध      | 0.0            | + 0.1                           | š0       | 0.0                     |                       | 7    |
| September              | 21.1  | 20.7               |                      | 16.1               | 16.2                        | 1                     | 0.5         | 0,8            |                                 | 4.4      | 4.                      |                       | 1    |
| October                | 26.6  | 18.0               | 9.0 +                | 25.6               | 17.5                        | + 8 0                 | 0.5         | 0°0            | ر<br>د<br>د<br>د<br>د<br>د<br>د | 0.53     | o°<br>•                 | + 0°3                 | 63   |
| November               | 17.1  | 17.3               | - 0.2                | 15.6               | 15.6                        | - 1.0                 | 0.7         | 0.4            |                                 | 6.0      | 0.4<br>4.0              |                       | Ω    |
| December               | 24.6  | 19.3               |                      | 22.5               | 17.9                        |                       | 1.1         | 0.3            | ಕ<br>0°9                        | 1.1      | 1.0                     |                       | ŧ    |
|                        |       | ς<br>C             | ر<br>د               |                    | ſ,                          | ري<br>د               | 1           | 1              |                                 | 1        | ı                       |                       | 0    |
| Month not laentilled   | 1     | 2                  | 5                    | ı                  | 0                           |                       | 1           | 1              |                                 | )        | 1                       |                       |      |
| 1959 - January         | 22.4  | 22.9               |                      | 20.5               | 21.3                        |                       | 1,3         | 0.4            |                                 | 9.0      | 1.2                     |                       | 9    |
| February               | 20.6  | 19.4               | + 1.8                | 19.6               | 17.3                        | 的。<br>。<br>中          | 0.7         | 9.0            | + 0°1                           | 0        | ₽•1                     | C. C.                 | es 1 |
| March                  | 9.00  | 20.4               |                      | 21.3               | 19.7                        |                       | ر<br>د<br>د | 0              |                                 | <u>ာ</u> | ٥.<br>د.<br>د.          |                       | ا ي  |
| April                  | 31.5  | 25.6               | + 50.0               | 29.4               | 24.7                        | + 4.7                 | 200         | 0.5            | 9°0 +                           | 6.0      | D.4                     |                       | വ    |
| yes.<br>June           |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
|                        |       |                    |                      |                    |                             |                       |             |                |                                 | _        | _ `                     |                       |      |
| V                      |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
| August                 |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
| October                |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
| November               |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
| December               |       |                    |                      |                    |                             |                       |             |                |                                 |          |                         |                       |      |
| Month not identified   |       |                    |                      |                    |                             |                       |             |                |                                 |          | _                       |                       |      |
|                        |       |                    |                      |                    |                             |                       |             |                |                                 | -        |                         |                       |      |

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|                         | 1                       | 1           | 1  |                            |                        |                           | - 4   | -                            |  |                                  |   |
|-------------------------|-------------------------|-------------|--|----------------------------|------------------------|---------------------------|---|------------------------------|--|----------------------------------|---|
| (I housands of dollars) | Other Foreign Countries | Purchases   | 7,681  | 7,273                      | 2,078<br>5,188         | 807                       | 10  | 1 11                         | 16   |                                  | 560<br>253<br>1,243<br>1,243  |
|                         | Other Forei             | Sales to    | 17,151                                       | 16,221                     | 6,607                  | 930                       | 163<br>698                                  | 1 1                          | 8€1  |                                  | 5,230<br>67<br>104<br>138<br>87<br>881<br>-   |
|                         | Cingdom                 | Purchases   | 7,738  | 7,184                      | 97<br>797°9<br>749     | 554                       | 1 1   | 5 249                        | 1 1 1  |                                  | 177 173 338 472 472 472 472 5   |
|                         | United Kingdom          | Sales to    | 8,960  | 7,770                      | 1,064                  | 1,190                     | 147   | 964                          | 19   |                                  | 763<br>142<br>280<br>179<br>179   |
|                         | United States           | Purchases   | 68, 120                                      | 43,346                     | 6,685<br>36,463<br>198 | 24,674                    | 2,212                                       | 109                          | 288  |                                  | 1,107<br>2,593<br>200<br>2,005<br>2,005   |
| ousands of dollars      | United                  | Sales to    | 91,399                                       | 65,009                     | 11,982 49,984 43       | 29,390                    | 1,317                                       | 6                            | 78 - 4   |                                  | 9,436<br>732<br>268<br>175<br>113<br>1,258  |
| nr)                     | Total                   | Purchases   | 83,439                                       | 57,803                     | 9,437                  | 25,636                    | 2,222                                       | 659                          | 374  |                                  | 1,744<br>135<br>3,504<br>253<br>225<br>3,776<br>207<br>2,015  |
|                         | Total                   | Sales       | 117,510                                      | 86,000                     | 19,653 66,294 53       | 31,510                    | 1,480                                       | 973                          | 119  |                                  | 15,529<br>514<br>593<br>500<br>2,318<br>1,689   |
|                         |                         | April, 1959 | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total | Bonds and Debentures   | Foreign Securities, Total | United States Issues:  Bonds and Debentures | Someon and Perference Stocks | Bonds and Debentures Sources. Common and Preference Stocks | Analysis of Bonds and Debentures | Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations Government Other United Kingdom Issues: Government Other Other |

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|  | Total | 6          | Ne S                                      | Ω        | United States |                          | Un       | United Kingdom | mc mc                   | Other    | Other Foreign Countries | untries                  |
|--|-------|------------|---|----------|---------------|--------------------------|----------|----------------|-------------------------|----------|-------------------------|--------------------------|
| Four months ending April, 1959   | Sales | Purchases  | Sales +<br>Purch.                         | Sales to | Purchases     | Net<br>Sales +<br>Purch. | Sales to | Purchases      | Net<br>Sales +<br>Purch | Sales to | Purchases               | Net<br>Sales +<br>Purch. |
| Grand Total, Canadian and Foreign Securities                             | 423.9 | 318.6      | +105.4                                    | 317.2    | 243.5         | +73.4                    | 38.2     | 38.9           | - 0.7                   | 68.5     | 35.8                    | + 32.7                   |
| Canadian Securities, Total   | 326.9 | 230.5      | 9.96 +                                    | 226.5    | 160.8         | +65.6                    | 34.00    | 37.0           | - 2.5                   | 62.9     | 32.4                    | + 33.5                   |
| Bonds and Debentures   | 89.7  | 185.4      | + 45.2 + 51.5                             | 51.5     | 28.1          | +23.4                    | 7.52     | 28.0           | + 0.1                   | 29.1     | 7.4                     | + 21.7 + 11.8            |
| Foreign Securities, Total  | 97.1  | 88         | + 8.7                                     | 8.06     | 83°C          | + 7.7                    | 3.6      | 1.9            | +                       | 2.6      | 3.4                     | 0.8                      |
| United States Issues: Bonds and Debentures Common and Preference Stocks  | 99.5  | 77.2       | + 0.6                                     | 5.3      | 7.5.47        | +10.1                    | 0.0      | 1.1            | + 0.3                   | 0.0      | 0.4                     | + 0.6                    |
| United Kingdom Issues: Bonds and Debentures Common and Preference Stocks | 3.4   | 2.5        | + 0.1                                     | 1 1      | 0,21          | 1 0.2                    | 3.5      | 1 00           | + 0.1 + 1.5             | 1 1      | 1 1                     | 1 1                      |
| Under Foreign Securities   | 000   | 000<br>wax | 1.5                                       | 0.0      | 0.00          | 111<br>000<br>000<br>000 | E F B    | 1 1 1          | 1 1 1                   | 0.0      | 0.4                     | + 0.3                    |
| Analysis of Bonds and Debentures   |       |            |   |          |               |                          |          |                |                         |          |                         |                          |
| Canadian Issues  | 61-7  | 18.        | + 42.7                                    |          |               | +20.8                    | 0.9      | χ.<br>κ.       | + 1.4                   | 22.7     | 2,5                     | (4                       |
| Government of Canada – Guaranteed  | 5.7   | 000        |   |          |               | + 5.2                    | 1 4      | 10             |                         | 0.0      | 0.0                     | + +                      |
| Provincial<br>Municipal  | 3.4   | 0.0        | + 1 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |          |               |                          | 0.0      | 0.1            |                         | 0.0      | 0.1                     |                          |
| Railway, not guaranteed by Government<br>Other Corporations              | 12.0  | 13.2       | + 1                                       | 6.3      | 7.7           | + 1                      | 1.0      | 1.7            | - 0.9                   | 4.0      | 4.1                     | + 0.2                    |
| Covernment Other   | 1.4   | 1.1        | + 0.3                                     | 7.7      | 4.5           | + 0.0                    | 1 1      | 1 1            | 1 1                     | 16.0     | 0.3                     | - 0.3                    |
| United Kingdom Issues:<br>Government                                     | 000   | 1 1        | + + 0.1                                   | 1 1      | 1.1           | 1 1                      | 0.1      | 1 1            | + 0.1                   | 1 1      | 1 1                     | 8 8                      |
|  | -     |            |   |          |               |                          |          |                |                         |          |                         |                          |

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                        |                            | Can                | Canadian Bonds and Debentures1 | and Debentu | res1              |                       |   | Canadia            | Canadian Common and Preference Stocks | d Preferenc | e Stocks            |   |
|------------------------|----------------------------|--------------------|--------------------------------|-------------|-------------------|-----------------------|---|--------------------|---------------------------------------|-------------|---------------------|---|
| Year and Month         | To                         | Total Transactions | SU                             |             | United States     |                       | Tot                                     | Total Transactions | 18                                    |             | United States       |   |
|                        | Sales                      | Purchases          | Net Sales +<br>Purch.          | Sales       | Purchases<br>from | Net Sales +<br>Purch. | Sales                                   | Purchases<br>from  | Net Sales +<br>Purch                  | Sales       | Purchases           | Net Sales +<br>Purch.                   |
| 1957 – Year            | 186.7                      | 231.9              | 45.2                           | 103.0       | 173.6             | 9.04 -                | 695.0                                   | 558.0              | +137.1                                | 439.6       | 434.5               | + 52.52                                 |
| 1958 – Year            | 201.3                      | 196.8              | + 4.5                          | 117.2       | 123.9             | 6.8                   | 466.8                                   | 383.7              | + 85.1                                | 337.5       | 272.1               | + 65.4                                  |
| 1959 - January - April | 89.7                       | 44.4               | + 45.2                         | 51,5        | 28.1              | + 23.4                | 236.9                                   | 185.4              | + 51.5                                | 174.7       | 132.4               | + 42.2                                  |
| 1058 - January         | 12.5                       | 10.5               | + 200                          | 0.8         | 6.5               |                       | 26.7                                    | 26.1               |                                       | 10.01       | 10.3                |   |
|                        | 15.3                       | 16.5               |                                | တ (         | 11.2              | 9.1                   | 21.6                                    | 20.9               | 9.0 +                                 | 16.2        | ಬ್<br>ಬ್<br>ಬ್<br>ಬ | o c                                     |
| March                  | 17.2                       | 20 H               | 1                              | က (<br>ထွ ၊ | 10°9              |                       | 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 0.000              |                                       | 300         | 7 5 0 C             |   |
| April                  | 14<br>00<br>03<br>00<br>00 | 0 0<br>0 0<br>0 0  | ) I                            | 20 C        | 16.5              |                       | 40.6                                    | 30.3               |                                       | Si Ci       | 21.7                | + · · · · · · · · · · · · · · · · · · · |
| June                   | 11.4                       | 16.7               | ນ<br>ທ                         | 9.9         | 13.4              |                       | 59.5                                    | 39.5               | 1                                     | 29.9        | 33.0                |   |
|                        | 0                          | 24.                | +<br>10                        | 7.01        | 00                | +                     | 29.4                                    | 31.5               | 0.8 +                                 | 27.8        | 20.3                |   |
| July                   | 0 % T                      | 1 F                |                                | - C         | ) K               |                       | 43.51                                   | 8 68               |                                       | 31.6        | 21.5                |   |
| August                 | 3 K                        | -10<br>-10         | 1 1                            | 4.0         |                   | 1 -                   | 44.4                                    | 31.0               | + 13.4                                | 32.5        | 63<br>63<br>63      |   |
| September              | 1.0                        | ο π<br>ο α         |                                | ر<br>ا<br>ا | 0                 |                       | 58.9                                    | 45.9               |                                       | 40.1        | 31.0                |   |
| October                | 77 7                       | 0 0                |                                | 0.7         | 0<br>0            | 800 +                 | 55.1                                    | 40.5               | + 14.6                                | 39.9        | 28.2                | + 11.7                                  |
| December               | 21.0                       | 7.6                | + 13.4                         | 14.7        | 4.5               |                       | 42.2                                    | 37.2               | ٠ 0 0 0                               | 29.7        | 26.1                |   |
| Month not identified   | 1                          | L. 33              | - 1.3                          | 1           | 1.3               | - 1.3                 | € 63<br><b>1</b>                        | ı                  | 63<br>4.                              | 65          | 1                   | 2.5                                     |
| 1959 - January         | 18.9                       | 11.5               |                                | 10.7        | 0°                | + 4.5                 | 55.0                                    | 51.1               | + 4.0                                 | 53.4        | 35.5                |   |
|                        | 18.9                       | <b>ර</b> ී ග       |                                | 11.4        | ្ត្រ              | 4                     | 54.6                                    | 45.6               | C.                                    | 2000        | 0.10<br>90 5        | + + 22 0 4                              |
| March<br>April         | 19.7                       | 14.8<br>9.4        | + 10.8                         | 12.0        | 1001              | + +<br>50°0           | 66.3                                    | 48.1               |                                       | 50.0        | 36.5                |   |
| May<br>June            |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |
|                        |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |
| July<br>August         |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |
| September              |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |
| November               |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |
| December               |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |
| Month not identified   |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |
|                        |                            |                    |                                |             |                   |                       |   |                    |                                       |             |                     |   |

As figures are rounded, totals may not equal sum of component parts.
Includes also minot amounts of "Other" Canadian securities.

| Exchange Rate             |                            |
|---------------------------|----------------------------|
| Stock Prices              |                            |
| Domestic Government Bonds | (I ast Wednesday of month) |
| 7.                        |                            |

TABLE 7.

United States
dollar in
Canada
(noon average
in cents) 96.97 99.95 98.4**3** 98.4**4** 98.78 99.87 98.53 36,05 95.61 95.32 95.92 97.74 97,73 96,18 97.68 96,59 97,49 96,98 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 1941-1943=10 26.57 47.49 46.87 46.84 31,45 36,50 44.34 45,37 44.03 47.55 43.98 40.33 44.75 46,44 42,11 48.96 53.49 55.62 54.77 56.15 96.4 94.3 105.7 129.0 134.4 136.4 137.4 129.4 123.3 125.4 104.6 89.4 (Dominion Bureau of Statistics) Composite Mining Index 96.4 106.7 123.7 104.1 1935-1939=100 Canada Index (Industrials Utilities Banks) Investors' Price 165.0 180.5 189.5 213.7 257.1 255.9 247.6 267.9 267.5 286.9 242.2 216.8 221.5 237.8 255.0 255.0 266.0 3.76 3.61 3.36 3.50 3.83 4.30 4.71 4.59 5000 5000 5000 5000 5000 00.00 00.00 00.00 00.00 5.56 United Kingdom 3% due August 15, 1965-75 Yield 75.03 73.16 72.16 08,38 91,00 94,53 88.41 82.53 78.00 75.53 70.56 68.16 69.13 70.31 71.94 73.28 73.88 75.78 76.84 75.44 Price United States 31/4% due 15, 1978-83 02.22 05.51 05.24 Yield 22.73 2.94 3.30 3.39 3.95 4.01 3.22 3.27 3.77 3.83 99.13 93.88 93.38 100.13 89.94 89.19 88.31 100.09 106,75 104.03 104.25 100.13 99.59 91.63 90.81 104.75 105,03 100,50 Price 3.92 4.17 4.31 3.80 3,25 3,26 3.14 3.16 3.27 3.41 14. 22 23. 27 18. 20 09. 3 3,93 3.89 4.15 4.42 Yield Canada 3¼% due October 1, 1979 90.75 87.50 84.06 82.88 80.88 100,00 99.53 90.00 86.75 85.00 91.88 101,38 97.38 90,25 90,25 Price Year and Month September September September September September September December Vovember Jecember . December December December December February October January August March March March March March une April March June nne une fuly nne nne May 1959-195 4- 1 1955-1956-1957-1958-

### Trade in Outstanding Canadian Securities Between Canada and All Countries

|   | 1 9     | 5 7     |         | 1 9       | 5 8         |         | 1959      |
|---|---------|---------|---------|-----------|-------------|---------|-----------|
|   | Third   | Fourth  | First   | Second    | Third       | Fourth  | First     |
|   | Quarter | Quarter | Quarter | Quarter   | Quarter     | Quarter | . Quarter |
|   |         |         |         | (Millions | of dollars) |         |           |
| Bonds and debentures:                   |         |         |         |           |             |         |           |
| Government of Canada, direct            | - 6     | + 5     | - 1     | + 1       | - 5         | + 26    | + 29      |
| Government of Canada, guaranteed        | + 1     | - 3     | -       | - 2       | + 1         | -       | + 5       |
| Provincial government (incl. guar.)     | - 2     | - 1     | ~ 6     | - 9       | - 3         | -       | - 1       |
| Municipal government                    | - 2     | - 2     |         | -         | - 1         |         | + 2       |
| Railways, not guaranteed by government. |         | - 2     | - 1     | -         | -           | - 2     |           |
| Other corporations                      | - 6     | - 13    | + 7     |           | + 2         | - 2     |           |
| Sub-total, Bonds and debentures         | - 15    | - 16    | - 1     | - 10      | - 6         | + 22    | + 35      |
| Common and preference stock             | + 43    | + 6     | + 3     | + 13      | + 35        | + 32    | + 33      |
| Total                                   | + 28    | - 10    | + 2     | + 3       | + 29        | + 54    | + 68      |

### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|   | 1 9     | 5 7     |         | 1 9       | 5 8         |         | 1959    |
|---|---------|---------|---------|-----------|-------------|---------|---------|
|   | Third   | Fourth  | First   | Second    | Third       | Fourth  | First   |
|   | Quarter | Quarter | Quarter | Quarter   | Quarter     | Quarter | Quarter |
|   |         |         |         | (Millions | of dollars) |         |         |
| Bonds and debentures:                   |         |         |         |           |             |         |         |
| Government of Canada, direct            | 7       | 9       | **      | 27        | 14          | 25      | 6       |
| Government of Canada, guaranteed        | -       | -       | 10      | -         |             | -       | -       |
| Provincial government (incl. guar.)     | 1       | 26      | 68      | . 98      | 1           | 1       | 102     |
| Municipal government                    | 64      | 16      | 15      | 53        | 38          | 66      | 4       |
| Railways, not guaranteed by government. | -       | ***     | -       | -         | -           | -       |         |
| Other corporations                      | 61      | 28      | 72      | 94        | 38          | 9       | 2       |
| Sub-total, Bonds and debentures         | 133     | 79      | 165     | 272       | 91          | 101     | 114     |
| Common and preference stock             | 11      | 6       | 3       | 18        | 5           | 11      | 19      |
| Total                                   | 144     | 85      | 168     | 290       | 96          | 112     | 133     |

### Retirements of Canadian Securities held by Non-Residents

|   | 1 9     | 5 7     |         | 1 9       | 5 8         |         | 195    |
|---|---------|---------|---------|-----------|-------------|---------|--------|
|   | Third   | Fourth  | First   | Second    | Third       | Fourth  | First  |
|   | Quarter | Quarter | Quarter | Quarter   | Quarter     | Quarter | Quarte |
|   |         |         |         | (Millions | of dollars) |         |        |
| Bonds and debentures:                   |         |         |         |           |             |         |        |
| Government of Canada, direct            | -       | 5       | -       | 7         | -           | 17      | 20     |
| Government of Canada, guaranteed        | 21      | 44      |         | -         | -           |         |        |
| Provincial government (incl. guar.)     | 8       | 5       | 7       | 5         | 3           | 5       | 2      |
| Municipal government                    | 2       | 14      | 3       | 3         | 3           | 13      | 6      |
| Railways, not guaranteed by government. | -       | 1       | 1       | -         | -           | -       | 5      |
| Other corporations                      | 5       | . 6     | 5       | 11        | 2           | 6       | 5      |
| Sub-total, Bonds and debentures         | 36      | 30      | 16      | 26        | 8           | 41      | . 38   |
| Common and preference stock             | -       | -       | -       | 12        | •           | 1       | -      |
| Total                                   | 36      | 30      | 16      | 38        | 8           | 42      | 38     |

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### DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1959



Net sales to non-residents of outstanding Canadian securities led to a capital inflow of \$18 million in May, and net purchases from non-residents of outstanding foreign securities led to a capital outflow of \$4 million. These figures compared with net inflows of \$28 million and \$6 million respectively in April. The overall balance from trade in outstanding Canadian and foreign securities of \$14 million compared with \$34 million in April.

The balance from trading of outstanding Canadian securities was made up of \$14.6 million from net sales of outstanding common and preference stocks and \$3.6 million of bonds and debentures. The latter balance reflected net sales of \$8.6 million of Government of Canada direct and guaranteed issues, offset by net repurchases of \$4.5 million of corporate bonds together with smaller amounts of provincial and municipal issues.

The balance from trading in outstanding Canadian securities covered net sales of \$11.7 million to the United States, net repurchases of \$1.4 million from the United Kingdom, and net sales of \$7.8 million to other overseas countries. The sales to the United States were on balance all stocks, but the sales to overseas countries other than the United Kingdom included \$4.3 million of bonds and debentures.

The capital outflow of \$3.9 million arising from trade in outstanding foreign securities reflected mainly the net purchase from United States residents of \$2.9 million of United States Government issues and \$2.4 million of United States stocks, and the sale to that country of \$1.3 million of United Kingdom stocks.

During the first five months of 1959 the net inflow of capital from trading in outstanding Canadian securities totalled \$115 million. The United States accounted for \$77 million of this, and overseas countries other than the United Kingdom for about \$42 million, while there were repurchases of \$4 million from the United Kingdom. The total for the corresponding period of 1958 was \$11 million, covering net sales of \$16 million to the United States and net repurchases of \$3 million and \$2 million from the United Kingdom and from other overseas countries respectively.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance">The Canadian Balance</a> of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-59

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

|                         |                      |                    |                      | (Millions of dollars) | of dollars)   |                         |                   |                   |   |  |                         |                     |         |
|-------------------------|----------------------|--------------------|----------------------|-----------------------|---------------|-------------------------|-------------------|-------------------|---|--|-------------------------|---------------------|---------|
|                         | Tota                 | Total Transactions | ons                  |                       | United States | (0                      | Un                | United Kingdom    | ш                                       | Other  | Other Foreign Countries | ountries            |         |
| Year and Month          | Sales                | Purchases          | Net sales +<br>Purch | Sales                 | Purchases     | Net Sales +<br>Purch. = | Sales             | Purchases<br>from | Net Sales +<br>Purch.                   | Sales  | Purchases               | Net Sales<br>Purch. | +       |
| 1957 – Year             | 881.7                | 789.9              | + 91°9               | 542.6                 | 608.1         | - 65.4                  | 183.1             | 96.4              | + 86.7                                  | 156.0  | 85,3                    | + 70.6              | ø,      |
| 1958 – Year             | 568.1                | 580.5              | + 87.6               | 454.7                 | 0.962         | + 58.6                  | 103.6             | 95.2              | +<br>4.8                                | 109.8  | 89.4                    | + 20.5              | D.      |
| 1959 - January - May    | 403,3                | 288.6              | +114.7               | 281.1                 | 203.8         | + 77.3                  | 40.8              | 44.7              | 0°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°  | 81.4   | 40.1                    | + 41.3              | ເກ      |
|                         |                      |                    |                      |                       |               |                         |                   |                   |   |  |                         |                     |         |
| 1958 - January Fehrnary | 36.92                | 36.5               | + 20.4               | 27.9                  | 24.7          | ++                      | 200               | 9.0               | - I<br>- N<br>- O<br>- N                | 0° 7° 0° 4° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° | ດທຸດ                    | ++<br>4°0<br>4°0    | 4, ∞    |
| March                   | 44.4                 | 44.7               |                      | 20.00                 | 28.0          |                         | 2,11              | 10.7              | ⊕<br>0<br>0<br>0<br>0<br>0<br>1         | 7- 00<br>در وي                                     | ω 4<br>Ο ω              |                     | 03 E    |
| April<br>May            | 69.1                 | 58.7               | + 10.3               | 52.6                  | 38.1          |                         | 8.<br><b>₽.</b> 8 | 5.0               |   | 7.0  | 14.7                    | - 7                 | .7      |
| June                    | 50.9                 | 56.2               | ا<br>س<br>م          | 36.5                  | 46.4          | 0 0                     | 9°9               | 4.8               |   | 2.8  | 6.4                     |                     | 6       |
| Inly                    | 59.8                 | 45.9               | + 13.2               | 38.4                  | 1.89.1        |                         | 10.5              | 8.1               |   | 10.3   | 8.7                     |                     | ຸດ      |
| August                  | 57 .4                | 48.1               | + 9°3                | 29.0                  | 37.0          |                         | 7.2               | 5.0               |   | 11.2   | 6.1                     |                     | rej i   |
| September               | 59.5                 | 51.3               | + 8 .3               | 39.6                  | 30.4          |                         | 0                 | 0                 | 03 C                                    | 11.4   | 11.1                    |                     | ໝູ      |
| October                 | 80.0                 | 59.7               |                      | 49.6                  | 40.1          |                         | Lord              | 0,0               |   | 14°0   | ) v                     |                     | ນ <     |
| November December       | 66<br>83<br>80<br>80 | 50°54              | + + 18° 23           | 46.9                  | 4.00<br>4.00  | + + 122.0               | 8 6               | 7.0               | + | 10.7   | 0 0                     | + +<br>0 4          | <br>    |
| Month not identified    | 5.00                 | ٦<br>ئ             | - 2,6                | 5.                    | 1.3           | ا<br>3°9                | 1                 | ı                 | 1                                       | ı  | 1                       | •                   | ı       |
|                         | 0 24                 | S S                | 4 11 4               | 40,1                  | 41.7          | + 7.4                   | 7.5               | 10.8              | - 3°.4                                  | 17.3   | 10.0                    | + 7                 | 12      |
| 1939 - January          | 73.5                 | 54.0               |                      | 50.6                  | 36.2          | + 14.4                  | 7.8               | 9.5               | - 1.7                                   | 15.1   | 00                      | + 6,3               | ಬ       |
| March                   | 92.26                | 55.4               | + 38,1               | 64.8                  | 59.6          | + 25.2                  | 11.5              | 9.5               |   | 17.3   | 6.3                     | + 10                | 6       |
| April                   | 0.98                 | 57.8               | + 28°s               | 62,0                  | 43.3          | + 18.7                  | 7.8               | 7.2               | 9.0 +                                   | 16.2   | 7.3                     | +                   | 8.9     |
| May<br>June             | 76.4                 | 58.4               | + 18,1               | 54.7                  | 43.0          | + 11.7                  | φ<br>ο            | 7.7               | - 1.4                                   | 15.5   | 7.7                     | +                   | ۲.<br>د |
| July                    |                      |                    |                      |                       |               |                         |                   |                   |   |  |                         |                     |         |
| August<br>September     |                      |                    |                      |                       |               |                         |                   |                   |   |  |                         |                     |         |
| October                 |                      |                    |                      |                       |               |                         |                   |                   |   |  |                         |                     |         |
| November<br>December    |                      |                    |                      |                       |               |                         |                   |                   |   |  |                         |                     |         |
| Month not identified    |                      |                    |                      |                       |               |                         |                   |                   |   |  |                         |                     |         |
|                         |                      |                    |                      |                       |               |                         |                   |                   |   |  |                         |                     | -       |

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

|                        | F            | ŀ              |                       |        | Thirty Copposit | 6           | ITo     | United Kingdom   | E                     | Other | Other Foreign Countries | untries                                | 1 |
|------------------------|--------------|----------------|-----------------------|--------|-----------------|-------------|---------|------------------|-----------------------|-------|-------------------------|--|---|
| Year and Month         | Sales        | Purchases      | Net Sales +<br>Purch. | Sales  | Purchases       | Net Sales + | Sales   | Purchases        | Net Sales +<br>Purch. | Sales | Purchases               | Ner Sales +<br>Purch.                  | 1 |
|                        |              |                |                       |        |                 |             |         |                  |                       |       |                         |  | 1 |
| 1957 – Year            | 2000:2       | 185.5          | + 24.2                | 192.0  | 171.8           | + 20.5      | 11.6    | ര                | + 53.0                | 5.1   | 41                      | o************************************* |   |
| 1958 - Year            | 10001        | 162,9          | 4<br>00<br>00<br>00   | 185.7  | 150.5           | + 25.2      | 6<br>5. | 4.1              | 0.°<br>+              | 7.7   | 0,<br>13                | 9.0 -                                  |   |
| 1959 - January - May   | 122.7        | 117.9          | +<br>4.8              | 115,2  | 111.6           | + 3.6       | 4.5     | ಳ<br>ಬ           | 0°%                   | 6°2   | 5.7                     | 0.0                                    |   |
|                        |              |                |                       |        |                 |             |         |                  |                       |       |                         |  |   |
| 1958 - January         | 12.6         | C 0;           | +<br>50°53            | 12.1   | 8.0             |             | 0.5     | 0.4              | 1 9                   | 1.0   | 1 1                     | l .                                    |   |
| February               | 14.7         | 0.5            |                       | 15.7   | ₽° 6            |             | တိုင်   | 000              | 9.0 +                 | 0 0   | 7.0                     |  |   |
| March                  | 10° 7° 1     | W 4 5          |                       | 9.6    | 2 L             |             | 000     | )<br>0<br>4      | (D)                   | 0 C   | 0 O                     | - I                                    |   |
| May                    | 12.9         | 11.2           | + 1.7                 | 12.6   | 10.6            | 000         | 000     | 00               | T.00                  | 4.00  | 0°C                     | 0° 0 1                                 |   |
| June                   | 13.8         | හ <sub>.</sub> |                       | 13,4   | o<br>50         |             | ე<br>ე  | )<br>)           |                       | 1.0   | <br>-<br>-<br>-         | ı                                      |   |
| July                   | 17.3         | 11.6           |                       | 16.7   | 10.6            | + 6.1       | 0       | 0.7              | 000                   | L. 0  | ۵° ۵                    | 000                                    | - |
| August                 | 15.2         | 12.8           |                       | 14.7   | 11.6            |             | ល្ខ     | o c              |                       | 0 4   | ) 4<br>2, 4             |  |   |
| September              | 21.1         | 20.7           | + +                   | 16.1   | 10.01           | 1 C         | 200     | 0<br>0<br>0<br>0 | 000                   | 0 1   | μ εν <u>ς</u><br>μ Ο    | £ 0°€                                  |   |
| October                | 0.00         | 10°0           |                       | 2 10   | 2 0             |             | 0.7     | 4.0              |                       | 0.0   | 0.4                     | + 0.0                                  |   |
| December               | 24.6         | 19.8           | + 5.4                 | 200    | 17.9            | + 4.5       | 1.1     | 0.0              | €°0 +                 | 1°1   | J.0                     | 1                                      |   |
| Month not identified.  |              | 0              | 10°0                  | 1      | ره<br>• ٥       | 0.0         | 1       | 1                | ı                     | 1     |                         | 1                                      |   |
| 1050 Jones of Constant | 4.33         | 22.9           |                       | 130°21 | 21.3            |             | 1.3     | 0.4              |                       | 0.6   | H .23                   |  |   |
| February               | 20.6         | 19.4           | + 1.2                 | 19.6   | 17.3            |             | 0.7     | 000              | T.00+                 | 000   | 4.5                     | ος (C<br>-1 <                          |   |
| March                  | 60.00        | 20.4           |                       | 20° -  | 19.7            |             | ာ ေ     | ) (              |                       | 0 0   | 0,0                     |  |   |
| April                  | 81.5<br>85.6 | 9°6%           | ດ ຫ<br>ດ ຫ<br>+ 1     | 4. 10. | 28.6            | 4 4 1       | 0.0     | 0.0              | 0 0<br>0 +            | 000   | 0.0                     | - 0.1                                  |   |
|                        |              |                |                       |        |                 |             |         |                  |                       |       |                         |  |   |
| July                   |              |                |                       | -      |                 |             |         |                  |                       |       |                         |  |   |
|                        |              |                | _                     |        |                 |             |         |                  |                       |       |                         |  |   |
| September<br>October   |              |                |                       |        |                 |             |         |                  |                       |       |                         |  |   |
| 10                     |              |                |                       |        |                 |             |         |                  |                       |       |                         |  |   |
|                        |              |                |                       |        |                 |             |         |                  |                       |       |                         |  |   |
| Month not identified   |              |                |                       |        |                 | 1           |         |                  |                       |       |                         |  |   |
|                        |              |                |                       |        |                 |             |         |                  |                       |       |                         |  |   |

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| es United Kingdom Other Foreign Countries | Purchases Sales to Purchases Sales to from | 72,565 7,176 8,371 15,759 7,995              | 42,379 6,235 7,679 15,533 7,714 | 9,937 913 1,328 5,652 1,391<br>32,321 5,322 6,345 9,879 6,337<br>221 - 6 | 23,586 941 692 226 281    | 23,789 - 17 - 54 1<br>23,789 - 17 - 144 185 + | 2 28 17 - 901 631 -  | 343 12 20 65 7<br>1 - 7 6 32 32 32 32 33 33 33 33 33 33 33 33 33 |                                  | 473 571 4,147                 | 709 20 55 145 220<br>466 244 22 48 30 | 38 552 646 | 3,046                               |                        |  |
|---|--|--|---------------------------------|--|---------------------------|---|--|--|----------------------------------|-------------------------------|---------------------------------------|------------|-------------------------------------|------------------------|--|
| United States                             | Sales to                                   | 79,123                                       | 54,659                          | 9,661  | 27,464                    | 1,697   | 10   | 24.2   |                                  | 169,691                       | 372                                   | 1,993      | 1,533                               |                        |  |
|   | Purchases                                  | 58 37,931                                    | 27 58,372                       | 26 12,656<br>26 45,473<br>75 243   | 31 29,559                 | 47 4,505                                      | 38 19<br>16 631  | 97 370<br>20 40<br>16 3  |                                  |                               | 934                                   |            | 3,058                               |                        |  |
|   | Sales                                      | d Foreign Securities 102,058                 | 76,427                          | Stocks 60,026 175 175  | 25,631                    | 1,697<br>Stocks 21,547                        | Stocks 38 2,216  | vo .   | d Debentures                     |                               | 537                                   |            | 717                                 |                        |  |
|   | May, 1959                                  | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total      | Bonds and Debentures   | Foreign Securities, Total | S S   | United Kingdom Issues: Bonds and Debentures Common and Preference Stocks | Other Foreign Countries Issues:  Bonds and Debentures            | Analysis of Bonds and Debentures | Government of Canada - Direct | Provincial                            | _          | United States Issues:<br>Government | United Kingdom Issues: |  |

### TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

|      |                         |                              |  |                            |                      |                           | - 5   | ***  |  |                                  |   |  |  |
|------|-------------------------|------------------------------|--|----------------------------|----------------------|---------------------------|---|--|--|----------------------------------|---|--|--|
|      | ountries                | Net<br>Sales +<br>Purch.     | 7*07+  | +41.3                      | +25.9                | 0 1                       | + 0.6   | 1 1  | + 0.3  |                                  | +   | + 0.9  | 1 1  |
|      | Other Foreign Countries | Purchases                    | 43.8   | 40.1                       | 31.0                 | 3.7                       | 0 v   | 1 1  | 0.4  |                                  | 000007<br>00007<br>00007  | 0.3  | f t  |
|      | Other                   | Sales to                     | 84.3   | 31.4                       | 34.7                 | 2.9                       | 1.29  | 1 1  | 000  |                                  | 00 H O O O O O O O O O O O O O O O O O O  | 16.0   | 1 1  |
|      | шо                      | Net<br>Sales +<br>Purch.     | - 1.9  | - 3.9                      | 0 0 0                | + 2.0                     | + 0.1   | + 0.1  | 1 1 1  |                                  | - 1 - 1 1<br>- 0 0 0 4<br>- 1 0 1 0 0 4   | 1 1  | 다. 1<br>의<br>+                                 |
|      | United Kingdom          | Purchases<br>from            | 47.2   | 14.7                       | 10.3<br>34.3<br>0.1  | 2.6                       | 1 1   | 0.1  | 1 1 1  |                                  | 00004%<br>14840%  | 1 1  | 1 1  |
|      | Un                      | Sales to                     | 7.5.4  | 40.8                       | 10.0                 | 9.7                       | 0.21  | 0.1  | 1 1 1  |                                  | 77.000 11.  | 1 1  | 0.1  |
|      |                         | Net<br>Sales +<br>Purch.     | + 80.9                                       | + 777.3                    | + 23.2 + 54.2 - 0.1  | + 3.6                     | 7 7 7 8 8 8   | + + + + + + + + + + + + + + + + + + +                                    | 1.7  |                                  | + + 1 + + 1<br>42,41,04<br>44,47,03   | 2.4  | + 0.1  |
| (61) | United States           | Purchases                    | 315.4  | 203.8                      | 33.0                 | 111.6                     | 98.3  | 1 60   | N 80 N   |                                  | 13.6  | w.r.<br>v.v.                                 | 1 1  |
|      | ת                       | Sales to                     | 396.4  | 281.1                      | 61.2 219.5 0.4       | 115.2                     | 7.0   | 1.0  | 0.0  |                                  | \$\frac{\pi}{\rho} \frac{\pi}{\rho} \frac | 7.2  | 1.0  |
|      | Net                     | Sales +<br>Purch             | +119.5                                       | +114.7                     | 1 + 48.8             | + 4.8                     | 2 2 2 4 1 +   | + 0.1  | 1 + 1 + 0.6  |                                  | + + + + 1 1   | + 1 2.7                                      | 1.00 + +                                       |
|      | Total                   | Purchases                    | 406.5  | 283.6                      | 57.1<br>230.9<br>0.7 | 117.9                     | 10.2  | 0.1  | 0.00   |                                  | 20.05   | 6.0  | 1 1  |
|      | Total                   | Sales                        | 526.0  | 403.3                      | 105.9                | 122.7                     | 8.0   | 5.0  | 000  |                                  | 72.7  | 100  | 0.1  |
|      |                         | Five months ending May, 1959 | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total | Bonds and Debentures | Foreign Securities, Total | United States Issues: Bonds and Debentures Common and Preference Stocks | United kingdom Issues: Bonds and Debentures Common and Preference Stocks | Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities | Analysis of Bonds and Debentures | Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Proxincial Municipal Railway, not guaranteed by Government Other Corporations  | United States Issues:<br>Government<br>Other | I nited kingdom Issues:<br>Government<br>Other |

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|  |        | Can                                      | Canadian Bonds and Debentures <sup>1</sup> | and Debentu                               | resi              |                      |   | Canadia            | Canadian Common and Preference Stocks                 | nd Preferenc | e Stocks          |                       |
|--|--------|--|--|---|-------------------|----------------------|---|--------------------|---|--------------|-------------------|-----------------------|
| Year and Month                         | To     | Total Transactions                       | Su   |   | United States     |                      | Tota  | Total Transactions | 18  |              | United States     |                       |
|  | Sales  | Purchases<br>from                        | Net Sales +<br>Purch                       | Sales                                     | Purchases<br>from | Net Sales +<br>Purch | Sales   | Purchases<br>from  | Net Sales +<br>Purch                                  | Sales        | Purchases<br>from | Net Sales +<br>Purch. |
| 1957 – Year                            | 186.7  | 231.9                                    | 45.2                                       | 103.0                                     | 173.6             | 9*04 -               | 695.0   | 558.0              | +137.1  | 439.6        | 434.5             | + 5.2                 |
| 1958 – Year                            | 201.3  | 196.8                                    | + 4.5                                      | 117.2                                     | 123.9             | 6.9                  | 466.8   | 383.7              | + 83.1  | 537.5        | 272.1             | + 65.4                |
| 1959 - January - May                   | 105,9  | 57.1                                     | + 48.8                                     | 61.2                                      | 38.0              | + 23.2               | 296.9   | 230.9              | + 66.1  | 219.5        | 165.3             | + 54.2                |
| 1050 _ Tannary                         | 125.55 | 10.0                                     |  | <b>0</b>                                  | ە.<br>ق           | + 1.6                | 26.7  | 26.1               |   | 13.9         | 18.3              |                       |
| 1                                      | 15.3   | 16.5                                     |  | 9.6                                       | 2,00              | 9,0                  | 9,17  | 20.9               | 9°0 -   | 16.2         | 13.3              | + +                   |
| March                                  | 17.2   | 19.3                                     | 1  | വയ  | 10°9              |                      | 7.7. 7. | 2.02<br>2.03       | + +<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 20.08        | 19.4              |                       |
| April                                  | 14°23° | 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | ດ  | 25 cc | 16.5              | 0.00                 | 40.6  | 300.05             |   | 31.2         | 21.7              |                       |
| June                                   | 7.11   | 16.7                                     | ا<br>ت                                     | 9.9                                       | 13.4              |                      | 39.5  | 39°5               | 1   | 29.9         | 53.0              | - 2°1                 |
| \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 19,8   | 14.5                                     | +<br>5                                     | 10.7                                      | 00                | + 1,8                | 39.4  | 31.5               |   | 27.8         | 20.3              |                       |
| Angust                                 | 13.9   | 19.0                                     |  | 7.4                                       | 15.5              | 8.1                  | 43.5  | 29.8               | + 14.4  | 31.6         | 21.5              | + 101<br>- 01<br>- 01 |
| Sentember                              | 15.1   | 20.3                                     |  | 7.1                                       | <b>№</b>          | -                    | 44.4  | 31.0               |   | 32.0         | 22.22             |                       |
| October                                | 21.0   | 13.8                                     |  | 9°2                                       | 0.6               |                      | 58.9  | 45.9               |   | 40.1         | 0° To             | + + A A • C           |
| November                               | 11.4   | 9.7                                      | +<br>+                                     | 0.7                                       | ଷ୍ଟ ଏ             | + -                  | 55.1  | 40°5               | + 14°0  | 200.00       | 2,00              | + 3.7                 |
| December                               | 21.0   | 7.6                                      |  | 14.7                                      | 4°                |                      | 45. o. c.   | 3.                 |   | 2            | H                 |                       |
| Month not identified                   | 1      | n°.                                      | - 1.3                                      | 1   | 1.3               | ا<br>ا<br>ا          | 2.4   | 1                  | 5<br>4,03   | - 8.<br>4.   | 1                 | - 2°4                 |
| 1959 - January                         | 18.9   | 11.5                                     |  | 10.7                                      | 9                 | + 4.5                | 55.0  | 51.1               | + 400   | 38.4         | 35.5              | ত ব<br>৪২ ০<br>+ +    |
| February                               | 18.9   | 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0 | + 10.0                                     | 11.4                                      | ر<br>ا<br>ا<br>ا  | + +                  | 54.6  | 40.6               | + 20.4  | 47.1         | 29.52             |                       |
| March                                  | 19.7   | 4.6                                      |  | 12,0                                      | 6.7               |                      | 66.3  | 48.1               |   | 50.0         | 36.5              | + 13.5                |
| May                                    | 16.2   | 12.7                                     | + 3.6                                      | 6.6                                       | 6.6               | ರ್.0                 | 0.09  | 45,5               |   | 44.8         | 32,8              |                       |
| and a                                  |        |  |  |   |                   |                      |   |                    |   |              |                   |                       |
| July<br>August                         |        |  |  |   |                   |                      |   |                    |   |              |                   |                       |
| September                              |        |  |  |   |                   |                      |   |                    |   |              |                   |                       |
| November                               |        |  |  |   |                   |                      |   |                    |   |              |                   |                       |
| December                               |        |  |  |   |                   |                      |   |                    |   |              |                   |                       |
| Month not identified                   |        |  |  |   |                   |                      |   |                    |   |              |                   |                       |
|  |        |  |  |   |                   |                      |   |                    |   |              |                   |                       |

Stock Prices

(Last Wednesday of month)

Domestic Government Bonds

TABLE 7.

United States
dollar in
Canada
(noon average
in cents) 98,13 98,13 96,97 98.78 99,95 95.61 95.32 97,73 96,18 89.76 96.59 97.49 96.98 48.66 98.53 27.79 96,46 96,35 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and
Utilities 1941-1943=10 28.96 31.45 54.97 44.34 47.49 44.03 44.75 48.06 55.62 56,15 45,37 46,44 40,33 42,11 57,10 120.6 90.00 96.4 120.0 125.4 124.9 134.4 136.4 137.4 80.4 96.4 106.7 (Dominion Bureau of Statistics) Composite Mining Index 104.1 1935-1939 = 100 (Industrials Utilities Banks) Investors' Price 221.5 237.8 255.0 266.0 265.8 278.9 267.5 286.9 242.2 216.2 165.0 189.5 213.7 255.9 247.6 267.9 259.1 5.71 5,40 3.76 3.61 3.36 3.50 3,82 4,30 4.71 80.00 80.00 80.00 80.00 August 15, 1965-75 Yield United Kingdom 3% due 75.53 70.56 60.16 89.13 71.94 75.22 73.88 75.03 98.28 91.00 94.63 88 .41 82 .55 78,00 75.03 73.16 72.15 75.78 75.84 75.44 Price 3.55 3.55 3.55 3.55 5.77 3.90 3.95 3.95 2.73 2,66 8.06 8.94 United States 31/4% due June 15, 1978-83 Yield 99.13 93.88 61.38 89.19 89.19 87.69 99,59 52.17.99 89.81 100.00 100,38 106.75 104.75 105,03 104.03 104.25 100.13 100,50 Price 3.89 4.15 3.14 3.92 4.31 3.33 3.41 3.37 3.00 3.25 3.26 Yield Canada 3¼% due October 1, 1979 84.06 82.33 80.38 25.00 90.75 84.25 20.50 90.00 90,25 100,00 101,88 99.65 00.80 7.50 97.38 Year and Month September September November September September December December December September September · ebruary December December December Jetober . January August une ... March March March April une March May luly March 1955 - March June June nne June 1959-1958-1957-1956-95 4-

- 7 -

Trade in Outstanding Canadian Securities Between Canada and All Countries

|   | _ 1 9   | 5 7     |         | 1 9       | 5 8         |         | 1959    |
|---|---------|---------|---------|-----------|-------------|---------|---------|
|   | Third   | Fourth  | First   | Second    | Third       | Fourth  | First   |
|   | Quarter | Quarter | Quarter | Quarter   | Quarter     | Quarter | Quarter |
|   |         |         |         | (Millions | of dollars) |         |         |
| Bonds and debentures:                   |         |         |         |           |             |         |         |
| Government of Canada, direct            | - 6     | + 5     | - 1     | + 1       | - 5         | + 26    | + 29    |
| Government of Canada, guaranteed        | + 1     | - 3     | -       | - 2       | + 1         | _       | + 5     |
| Provincial government (incl. guar.)     | - 2     | - 1     | - 6     | - 9       | - 3         | -       | - 1     |
| Municipal government                    | - 2     | - 2     | -       |           | - 1         | _       | + 2     |
| Railways, not guaranteed by government. | -       | - 2     | - 1     | -         | -           | - 2     | 400     |
| Other corporations                      | - 6     | - 13    | + 7     |           | + 2         | - 2     | -       |
| Sub-total, Bonds and debentures         | - 15    | - 16    | - 1     | - 10      | - 6         | + 22    | + 35    |
| Common and preference stock             | + 43    | + 6     | + 3     | + 13      | + 35        | + 32    | + 33    |
| Total                                   | + 28    | - 10    | + 2     | + 3       | + 29        | + 54    | + 68    |

### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|   | 1 9     | 5 7     |         | 1 9       | 5 8         |         | 1959    |
|---|---------|---------|---------|-----------|-------------|---------|---------|
|   | Third   | Fourth  | First   | Second    | Third       | Fourth  | First   |
|   | Quarter | Quarter | Quarter | Quarter   | Quarter     | Quarter | Quarter |
|   |         |         |         | (Millions | of dollars) |         |         |
| Bonds and debentures:                   |         |         |         |           |             |         |         |
| Government of Canada, direct            | 7       | 9       | _       | 27        | 14          | 25      | 6       |
| Government of Canada, guaranteed        | -       | -       | 10      | -         |             | -       | _       |
| Provincial government (incl. guar.)     | 1       | 26      | 68      | 98        | 1           | 1       | 102     |
| Municipal government                    | 64      | 16      | 15      | 53        | 38          | 66      | 4       |
| Railways, not guaranteed by government. | - 1     | -       | -       | -         | -           | -       | -       |
| Other corporations                      | 61      | 28      | 72      | 94        | 38          | 9       | 2       |
| Sub-total, Bonds and debentures         | 133     | 79      | 165     | 272       | 91          | 101     | 114     |
| Common and preference stock             | 11      | 6       | 3       | 18        | 5           | 11      | 19      |
| Total                                   | 144     | 85      | 168     | 290       | 96          | 112     | 133     |

### Retirements of Canadian Securities held by Non-Residents

|   | 19      | 5 7     |         | 1 9       | 5 8         |         | 1 9 5 9 |
|---|---------|---------|---------|-----------|-------------|---------|---------|
|   | Third   | Fourth  | First   | Second    | Third       | Fourth  | First   |
|   | Quarter | Quarter | Quarter | Quarter   | Quarter     | Quarter | Quarter |
|   |         |         |         | (Millions | of dollars) |         |         |
| Bonds and debentures:                   |         |         |         |           |             |         |         |
| Government of Canada, direct            | -       | 5       | -       | 7         | **          | 17      | 20      |
| Government of Canada, guaranteed        | 21      |         | -       | _         |             | -       | _       |
| Provincial government (incl. guar.)     | 8       | 5       | 7       | 5         | 3           | 5       | 2       |
| Municipal government                    | 2       | 14      | 3       | 3         | 3           | 13      | 6       |
| Railways, not guaranteed by government. | -       | -       | 1       |           |             |         | 5       |
| Other corporations                      | 5       | 6       | 5       | 11        | 2           | 6       | 5       |
| Sub-total, Bonds and debentures         | 36      | 30      | 16      | 26        | 8           | 41      | 38      |
| Common and preference stock             | -       | -       | -       | 12        | -           | 1       | -       |
| Total                                   | 36      | 30      | 16      | 38        | 8           | 42      | 38      |

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### DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

JUNE, 1959

Note: Data for 1958 and for the first half of 1959 have been revised to take account of transactions not previously reported.

Security Transactions - Second Quarter, 1959

The net inflow of capital to Canada from all portfolio security transactions in the second quarter of 1959 amounted to \$126 million. This compared with \$168 million in the first quarter and with \$239 million in the corresponding quarter of 1958.

As will be seen from the summary on this page, the total for the second quarter was made up of net sales of outstanding Canadian securities totalling \$55 million and new issues totalling \$152 million, offset by retirements of \$72 million of foreign-held Canadian securities and by net purchases of \$9 million of foreign securities, mainly United States stocks and bonds.

The movement in the second quarter was generally similar in pattern to the preceding quarter. Among the changes of note was an increase in the proceeds of new issues of Canadian securities sold to non-residents from \$137 million to \$152 million. As shown on page 8, the total of government and municipal issues as a group was relatively unchanged while there was a growth of \$16 million in sales of corporate securities which totalled \$41 million. The corporate total was also higher than for the final quarter of 1958 but was lower than for earlier quarters of that year. The largest change occurred in retirements of foreign-held Canadian securities which rose from \$37 million in the first quarter to \$72 million in the second. The volume of retirements of foreign-held Canadian securities may be expected to rise as time goes on. Retirements of bonds and debentures totalled only \$140 million in the whole of 1958 or to less than 3 per cent of the debt outstanding in non-resident hands. The term of this debt would of course be generally much shorter than is implied by the current retirement ratio. The evident rising interest of Canadian investors in purchasing foreign securities is also noteworthy, although the amounts are not, at least yet, of great significance in the Canadian balance of payments.

### Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-) |   |               | 1 | 958           |      |               |       | 195 | 9 p |              |
|--------------------------------|---|---------------|---|---------------|------|---------------|-------|-----|-----|--------------|
| by Canadians                   |   | cond<br>arter |   | hird<br>arter |      | urth<br>arter |       | rst |     | cond<br>arte |
|                                |   |               |   | (Mill         | ions | of do         | llars | ;)  |     |              |
| Canadian securities:           |   |               |   |               |      |               |       |     |     |              |
| Outstanding issues- Bonds, etc | - | 12            | - | 6             | +    | 21            |       | 35  |     | 2.           |
| - Stocks                       | + | 16            | + | 34            | +    | 31            |       | 33  |     | -            |
| New issues                     | + | 292           | + | 100           | +    | 128           | +     | 137 | +   | 15           |
| Retirements                    | - | 51            | - | 24            | -    | 52            | -     | 37  | -   | 7:           |
| Foreign securities:            |   |               |   |               |      |               |       |     |     |              |
| Outstanding issues             |   | -             | + | 3             | +    | 8             |       | -   | -   |              |
| New issues                     | - | 7             |   | 2             |      | 4             | -     | 2   | -   |              |
| Retirements                    | + | 1             | + | 2             | +    | 2             | +     | 2   | +   |              |
| Total - all securities         | + | 239           | + | 107           | +    | 134           | +     | 168 | +   | 12           |

p - preliminary

Trade in Outstanding Securities - June, 1959

Trade in outstanding Canadian securities has led to a smaller net capital inflow month by month since March when it produced \$38 million. In June, a sharp drop in net sales to non-residents of outstanding Canadian stocks, from \$14 million in May to \$2 million, caused a decline in the total inflow from trade in all outstanding Canadian securities from \$17 million to \$10 million. Trade in outstanding foreign securities was little changed, the net outflow of \$7 million for the purchase of foreign securities in May falling to \$5 million in June.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

|                         | +                     |           | 1 0         | 00                   | 4801220  | - 2 -   | -                    | พ์พ์จัฬฑฬ   |
|-------------------------|-----------------------|-----------|-------------|----------------------|--|---|----------------------|---|
| ntries                  | Net Sales +<br>Purch. | 1         | 4 70.0      |                      | +++++++  | + + + + + + + + + + + + + + + + + + +                               | + 0.1                | 7, 8 2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |
| Other Foreign Countries | lise s                |           | J ,         | 1 0                  | 220000   | 544500  | 1                    |   |
| r Forei                 | Purchases             |           | 80 /        |                      | 2.5.24<br>2.004<br>2.4.4                             | 8.7<br>6.1<br>11.1<br>9.7<br>6.6                                    |                      | 0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.0   |
| Orth                    | Sales                 | 1         | 1000        | 98.8                 | 21.00 L  | 10.3  | 0.1                  | 21.77.11.77.77.77.77.77.77.77.77.77.77.77   |
|                         | Net Sales +<br>Purch  | 2 70      | 7.00        | 3. 68                | 0,000,01   | 77.0077   | 1.1                  | 45.400.10<br>45.400.14  |
| gdom                    | s Net                 | 1         | + +         |                      | 11+1++   | + + 1 + + +   | . 1                  | 1.1++.1+  |
| United Kingdom          | Purchases             | 8         | 9, 76       | 59.0                 | 0.07<br>10.7<br>0.0<br>0.0<br>0.0<br>0.0<br>4.0      | 10.80.07.   | 1.1                  | 20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00<br>20.00 |
| 2                       | Sales                 | F 001     | 103.6       | 55.3                 | 7.%<br>11.0.7<br>2.6.0<br>4.0.0                      | 10.5<br>7.2<br>8.5<br>15.9<br>9.7                                   | 1                    | 7,7,7,4,7,6,8,7,6,8,7,6,7,7,7,7,7,7,7,7,7,7,7,7   |
|                         | Net Sales +<br>Purch  | 64 1      | 56.5        | 78.1                 | 200 H 70 0   | 9 % % % % % % % % % % % % % % % % % % %                             | ,<br>0               | 7.1<br>25.5<br>25.0<br>10.8<br>2.2<br>2.2   |
| ites                    | s Net                 |           | +           | +                    | ++ 1 1+ 1  | +++++   | 1                    | +++++   |
| United States           | Purchases             | 1 807     | 397.7       | 246.1                | 24.5<br>24.5<br>28.0<br>31.5<br>46.4                 | 29.1<br>37.0<br>30.4<br>40.1<br>34.4<br>30.5                        | 3.0                  | 1444<br>1444<br>1444<br>1444<br>1444<br>1444<br>1444<br>144   |
|                         | Sales                 | 4.018     | 457.3       | 324.2                | 22 22 22 22 22 22 22 22 22 22 22 22 22               | 38°4<br>39°6<br>44°6<br>46°9<br>44°9                                | 2.8                  | 848.8<br>65.9<br>3.55.9<br>3.55.0<br>4.7.0<br>7.55.0  |
| 8                       | Net sales +<br>Purch. | 6         | 7*78 +      | +123.1               | 2000<br>0.00<br>1000<br>0.00<br>0.00<br>0.00<br>0.00 | 13.2<br>8.3<br>10.2<br>18.5<br>18.5                                 | 6.8                  | 11.1<br>19.0<br>38.1<br>28.3<br>17.1<br>9.6   |
| action                  | -                     |           |             |                      | +111+1   | 0HM7M80   | -                    | +++++   |
| Total Transactions      | Purchases             | 789.9     | 583.3       | 355.1                | 36.54<br>44.75<br>58.7<br>58.7<br>58.7               | 45.9<br>48.1<br>51.3<br>50.3<br>44.8                                | 7.1                  | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>5   |
| To                      | Sales                 | 881.7     | 6,699       | 478.2                | 39<br>444<br>69<br>11<br>50<br>90<br>11              | 5.00<br>80.00<br>80.00<br>80.00<br>80.00<br>80.00<br>80.00<br>80.00 | -2.7                 | 73.6<br>74.3<br>87.2<br>77.2<br>77.1  |
|                         | Year and Month        | 1067 Voca | 1931 - Teal | 1959 – Jamary – June | 1958 – January February March April May June         | July August September October November December                     | Month not identified | 1959 – January  February  March  April  May June  July  August  September  October  November  December  Month not identified  |

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

|  | Tota  | Total Transactions | ons                     | 1     | United States | S                     | Un    | United Kingdom    | mc                    | Other       | Other Foreign Countries | untries               |
|--|-------|--------------------|-------------------------|-------|---------------|-----------------------|-------|-------------------|-----------------------|-------------|-------------------------|-----------------------|
| Year and Month   | Sales | Purchases          | Net Sales +<br>Purch. * | Sales | Purchases     | Net Sales +<br>Purch. | Sales | Purchases<br>from | Net Sales +<br>Purch. | Sales       | Purchases<br>from       | Net Sales +<br>Purch. |
|  |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
| 1957 – Year  | 209.7 | 185.5              | + 24.2                  | 192.0 | 171.8         | + 20.2                | 9.11  | 9.5               | + 2.0                 | 6.1         | 4.02                    | + 2.0                 |
| 1958 - Year  | 202.4 | 186.3              | + 16.1                  | 188.4 | 173.9         | + 14.4                | 6.3   | 4.1               | + 2.2                 | 7.7         | 8.3                     | - 0.5                 |
| 1959 - French - Fundament  | 144.4 | 153.6              | - 9.2                   | 136.1 | 146.5         | - 10.4                | 5.3   | 3.2               | + 2,1                 | 3.0         | 3.9                     | 6.0 -                 |
|  |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
| 1958 - Ianuary   | 12.6  | 9.1                | + 3.5                   | 12,1  | 8.6           |                       | 0.5   | 7.0               | 1.                    | 0.1         | 1                       | ı                     |
|  | 74.7  | 9.7                |                         | 13.7  | 7.6           | + + 403               | 000   | 000               | 9*0 +                 | ,<br>0<br>0 | 1.0                     | +                     |
| March  | 10.1  | . co               |                         | 2000  | 6.00          |                       | 200   | 200               | +<br>C                | 3,0         | 1 4<br>0 C              |                       |
| April  | 12.0  | 15                 | + 1                     | 12.6  | 10.6          | 1 +                   | 000   | 0 0<br>4 %        | 000                   | 1000        | 0.0                     | 0.2                   |
| May  | 13.8  | 9.6                | 0 7 +                   | 13.4  | 9.3           |                       | 0.3   | 0.0               | - 0.1                 | 0.1         | 0.1                     | 8                     |
| am f   |       |                    |                         |       |               |                       |       |                   |                       |             |                         | ٠                     |
| July   | 17.3  | 11.6               | + 5.7                   | 16.7  | 10.6          | + 6.1                 | 0.5   | 0.7               |                       | 0.1         | 0.3                     | - 0.2                 |
| August   | 15.2  | 12.8               |                         | 14.7  | 9.11          | + 3.1                 | 0.2   | 0.2               |                       | 0.2         | 6.0                     | 0.7                   |
| September  | 21.1  | 20.7               |                         | 16.1  | 16.2          |                       | 0°    | 0.2               |                       | 404         | 4.4                     | 8 0                   |
| October  | 26.6  | 18.0               | 9°6 +                   | 25.6  | 17.5          | 0 0 0                 | 0.5   | 0.0               |                       | 0.0         | N. 0                    | + ·                   |
| November   | 17.1  | 17.3               | 2.0                     | 15.6  | 16.6          | 1,0                   | 0.7   | 4.0               | + +<br>0 c            | 0,0         | 700                     | ĵ                     |
| December   | 74.0  | T3.5               |                         | 44.07 | T/•}          |                       | 7 0 7 | 0                 |                       | 707         | 0                       | )                     |
| Month not identified   | 2.7   | 23.9               | - 21.2                  | 2.7   | 23.9          | - 21.2                | 1     | 8                 | 1                     | ı           | 1                       | 1                     |
|  | 1     |                    | 1                       | 1     | 1             | i                     | 1     |                   |                       |             | (                       |                       |
| 1959 - January   | 22.7  | 24.1               | - 1.5                   | 20.00 | 22.0          | 1.7                   | L C   | 7.0               | ) ° C                 | 0 0         | 7.7                     | 0.0                   |
| Merch  | 23.2  | 22.2               | +                       | 20.02 | 27.5          | 7*0 +                 | 000   | 000               |                       | 200         | 0                       |                       |
| April  | 32.7  | 29.3               |                         | 30.0  | 28.4          |                       | 1.2   | 9.0               |                       | 6=0         | 7.0                     |                       |
| May  | 26.2  | 33.1               | 6.9 -                   | 25.0  | 32.1          | 1.2                   | 0.9   | 0.7               |                       | 0.2         | 000                     |                       |
| June   | 19,3  | 23.8               |                         | 18.4  | 23.0          |                       | 0.7   | 0.7               | 1                     | 0.2         | 0.2                     | ı                     |
| July   |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
| August   |       | _                  |                         |       |               |                       |       |                   |                       |             |                         |                       |
| September  |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
| October  |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
| December   |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
|  |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
| Month not identified   |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |
| The state of the s |       |                    |                         |       |               |                       |       |                   |                       |             |                         |                       |

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

| , | Tacallo C | ò    |
|---|-----------|------|
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|   | 6         | 9777 |
|   |           |      |
|   | 22.00     |      |
|   | 4         | 1    |
| ļ | ξ         |      |

|   | Total                  | Total                   | United                                    | United States  | United 1      | United Kingdom        | Other Foreig        | Other Foreign Countries |     |
|---|------------------------|-------------------------|---|--|---------------|-----------------------|---------------------|-------------------------|-----|
| June, 1959  | Sales                  | Purchases               | Sales to                                  | Purchases<br>from  | Sales to      | Purchases             | Sales to            | Purchases<br>from       |     |
| Grand Total, Canadian and Foreign Securities  | 90,346                 | 85,348                  | 58,106                                    | 0.27.09  | 15,040        | 14,858                | 17,200              | 10,020                  |     |
| Canadian Securities, Total  | 712,077                | 61,507                  | 39,705                                    | 37,480   | 14,333        | 17,200                | 17,039              | 9,827                   |     |
| Bonds and Debentures  | 25,261<br>45,765<br>51 | 17,453<br>43,989<br>65  | 7,060<br>32,597<br>48                     | 7,773  | 8,786         | 6,364<br>7,829        | 9,415<br>7,621<br>3 | 3,316<br>6,483<br>28    |     |
| Foreign Securities, Total   | 19,269                 | 23,841                  | 18,401                                    | 22,990   | 707           | 859                   | 191                 | 193                     |     |
| United States Issues:  Bonds and Debentures   | 1,271                  | 2,638                   | 1,271                                     | 2,612  | 103           | 33                    | 103                 | 23                      | - 4 |
| United Kingdom Issues:  Bonds and Debentures  | 318                    | - 923                   | 287                                       | 10   | 24 580        | 618                   | 77                  | 11                      | _   |
| Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks | 97                     | 503                     | 37  | 762  | 1 1 1         | 1-1/1                 | 8 6 1               | # 9 Z                   |     |
| Analysis of Bonds and Debentures  |                        |                         |   |  |               |                       |                     |                         |     |
| Canadian Issues: Government of Canada - Direct                                      | 20,304<br>2,530        | 11,901                  | 5,196<br>885<br>170                       | 3,930  | 7,789 596 199 | 5,786<br>1,46<br>1,38 | 7,319               | 2,185                   |     |
| Municipal Railway, not guaranteed by Government Other Corporations                  | 1,6%                   | 3,064                   | 8 2 %                                     | 237  | 502           | 282                   | 312                 | 1,015                   |     |
| United States Issues:<br>Government   | 790                    | 2,191                   | 781                                       | 2,184  | 1 1           | 1 10                  | 11                  | 19                      |     |
| United Kingdom Issues:<br>GovernmentOther   | 292                    | 1 1                     | 284                                       | 1 1  | 23.1          | 11                    | r 1                 | 1 1                     |     |
|   |                        | or production income or | Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | and the second s |               |                       |                     |                         | ľ   |

## TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

|  | -               | ŀ         | Net              | Ω        | United States        |                          | Un       | United Kingdom    | шc                       | Other    | Other Foreign Countries | untries                   |       |
|--|-----------------|-----------|------------------|----------|----------------------|--------------------------|----------|-------------------|--------------------------|----------|-------------------------|---------------------------|-------|
| Six months ending June, 1959   | Sales           | Purchases | Sales +<br>Purch | Sales to | Purchases<br>from    | Net<br>Sales +<br>Purch. | Sales to | Purchases<br>from | Net<br>Sales +<br>Purch. | Sales to | Purchases<br>from       | Net<br>Sales +<br>Purch   | 1 1   |
| Grand Total, Canadian and Foreign Securities   | 622.6           | 508.6     | +114.0           | 760.3    | 392.5                | +67.7                    | 9.09     | 62.2              | - 1.7                    | 101.8    | 53.9                    | 6*47 +                    |       |
| Canadian Securities, Total   | 478.2           | 355.1     | +123.1           | 324.2    | 246.1                | +78.1                    | 55.3     | 99.0              | -<br>%                   | 98.8     | 90.0                    | + 48.8                    |       |
| Bonds and Debentures Common and Preference Stocks Other Securities   | 131.2 346.5 0.5 | 74.6      | + 56.6           | 255.5    | 45.8<br>199.7<br>0.6 | +22.4                    | 18.8     | 16.7              | + 2.1                    | 54.6     | 12.1<br>37.8<br>0.1     | + 32.1<br>+ 16.8<br>- 0.1 |       |
| Foreign Securities, Total  | 77404           | 153.6     | - 9.2            | 136.1    | 146.5                | -10.4                    | 5.3      | 3.2               | + 2,1                    | 3.0      | 3.9                     | 6.0 -                     |       |
| United States Issues: Bonds and Debentures Common and Preference Stocks  | 9.3             | 14.8      | - 5.6            | 123.5    | 14.5                 | - 6.2                    | 0.3      | 0.1               | + 0.2                    | 0.9      | 3.0                     | + 0.5                     | - 5 - |
| United Kingdom Issues: Bonds and Debentures  | 6.2             | 3.3       | + 0.5            | 0.3      | 0.3                  | + 0.3                    | 0.2      | 3.1               | + 0.1                    | 1 1      | 1 1                     | 1 1                       | •     |
| Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities | 1.0             | 3.2       | + + 1.2.2        | 1.9      | 000<br>2000          | 1 + 1                    | 1 1 1    | 1 1 1             | 1 8 8                    | 000      | 0.7                     | + 0.3                     |       |
| Analysis of Bonds and Debentures   |                 |           |                  |          |                      |                          |          |                   |                          |          |                         |                           |       |
| Government of Canada - Direct  | 93.0            | 34.1      | + 58.9           |          |                      | +26.1                    | 15.2     | 0.3               | + + 0.5                  | 34.2     | 4.7                     |                           |       |
| Provincial  Municipal  P. O. I. Consequence  | 2000            | 10.9      | 1+1              | 2000     | 9°-1                 | + + 0.8<br>0.3           | 000      | 000               | 1 + 0 0 1 - 1 - 0 1 - 0  | 4°00     | 0.400                   | + + +                     |       |
| Other Corporations   | 16.4            | 23.3      |                  |          |                      | - 5.6                    | 1.3      | 2.5               | ri.                      | 5.8      | \$                      | - 0.1                     |       |
| United States Issues:<br>Government<br>Other   | 2.0             | 10.5      | - 2.6            | 2.0      | 10.1                 | - 2.4                    | 1 1      | 1 1               | 1 1                      | 6.0      | 0.3                     | + 0.9                     |       |
| United Kingdom Issues:<br>Government   | 7.0             | 1         | 7°0 +            | 0.3      | 1                    | + 0.3                    | 0.1      | ,                 | + 0.1                    | 1        | 1                       | 8 6                       |       |
| Other  | 0.1             | 8         |                  |          | 1                    |                          | 8        | 9                 |                          |          |                         |                           | 1     |

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                               |       |                    |  | III)           | Millions of dollars) | 18)                     |                      |                    |                                       |                      |               |                         |     |
|-------------------------------|-------|--------------------|--|----------------|----------------------|-------------------------|----------------------|--------------------|---------------------------------------|----------------------|---------------|-------------------------|-----|
|                               |       | Can                | Canadian Bonds and Debentures <sup>1</sup> | and Debentu    | res1                 |                         |                      | Canadia            | Canadian Common and Preference Stocks | d Preference         | e Stocks      |                         |     |
| Year and Month                | To    | Total Transactions | ons  |                | United States        |                         | Tot                  | Total Transactions | 18                                    |                      | United States |                         |     |
|                               | Sales | Purchases          | Net Sales +<br>Purch                       | Sales          | Purchases<br>from    | Net Sales +<br>Purch    | Sales                | Purchases          | Net Sales +<br>Purch                  | Sales                | Purchases     | Net Sales +<br>Purch.   |     |
| 1957 – Year                   | 186.7 | 231.9              | - 45.2                                     | 103.0          | 173.6                | -70.6                   | 695.0                | 558.0              | +137.1                                | 439.6                | 434.5         | + 5.2                   |     |
| 1958 - Year                   | 201.6 | 201.2              | + 0.3                                      | 117.5          | 127.2                | 8°6 -                   | 766.3                | 382.1              | + 84.1                                | 336.8                | 270.5         | +66.3                   |     |
| 1959 - January - June         | 131.2 | 74.6               | + 56.6                                     | 68.2           | 45.8                 | +22.4                   | 346.5                | 279.8              | + 66.7                                | 255.5                | 199.7         | +55.7                   |     |
| 1958 - January                | 12.5  | 10.5               | + 2.0                                      | 8.0            | 6.5                  | + 1.6                   | 26.7                 | 26.1               |                                       | 19.9                 | 18.3          |                         |     |
| Hebruary                      | 15.3  | 16.5               | 7.52                                       | 0, 7,<br>0, 90 | 11.2                 | - 1.6<br>- 5.1          | 27.2                 | 20.9               | 0°0<br>+ +                            | 20.2                 | 13.3          | + 2,0                   |     |
| AprilMay                      | 28.52 | 19.2               |  | 22.55          | 12.1                 | 1+                      | 30.07                | 26.4               | + 3.5                                 | 20.9                 | 19.4          | + 1.9.5<br>2.0.5        |     |
| June                          | 11.4  | 16.7               | - 5.3                                      | 9.9            | 13.4                 | 6.8                     | 39.5                 | 39.5               | 1                                     | 29.9                 | 33.0          | - 3.1                   |     |
| July                          | 19.8  | 14.5               | + 5.3                                      | 10.7           | 0                    | + 1.8                   | 39.4                 | 31.5               |                                       | 27.8                 | 20.3          |                         | -   |
| AugustSeptember               | 13.9  | 20.3               | - 5.1                                      | 7.4            | 15.5                 |                         | 43.5                 | 29.2               | + 14.4                                | 31.6<br>32.5         | 22.2          |                         | 6 - |
| October November              | 21.0  | 13.8               | + 7.2                                      | 9.5            | 0.0                  | + 0.5                   | 58.9                 | 45.9               | + 13.1                                | 40.1                 | 31.0          |                         |     |
| December                      | 21.0  | 7.6                | + 13.4                                     | 7.7            | 4.5                  | +10.2                   | 42.2                 | 37.2               | + 5.0                                 | 29.7                 | 26.1          | + 3.7                   |     |
| Month not identified          | + 0.3 | + 5.7              | - 5.4                                      | + 0.3          | 9*7 +                | - 4.3                   | - 2.9                | - 1.6              | - 1.3                                 | - 3.1                | - 1.6         | - 1.5                   |     |
| 1959 - JanuaryFebruary March  | 18.8  | 11.4               | + 7.4 + 9.9 + 17.7                         | 10.6           | 6.1                  | + 4.5<br>+ 6.2<br>+ 7.5 | 54.7                 | 51.1               | + 4.0<br>+ 8.9<br>+ 20.4              | 38.1<br>40.0<br>48.2 | 35.5          | + 2.6<br>+ 8.1<br>+17.5 |     |
| April<br>May<br>June          | 19.7  | 9.4                | + 10.3                                     | 12.0           | 6.7                  | + 5.0                   | 67.4<br>60.8<br>45.8 | 47.5               | + 18.3<br>+ 13.6<br>+ 1.8             | 51.0<br>45.6<br>32.6 | 37.6          | +13.4<br>+11.2<br>+ 2.9 |     |
| July August September October |       |                    |  |                |                      |                         |                      |                    |                                       |                      |               |                         |     |
| December                      |       |                    |  |                |                      |                         |                      |                    |                                       |                      |               |                         |     |
| Month not identified          |       |                    |  |                |                      |                         |                      |                    |                                       |                      |               |                         |     |
|                               |       |                    |  |                |                      |                         |                      |                    |                                       |                      |               |                         |     |

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

| Exchange Rate             |
|---------------------------|
| Stock Prices              |
| Domestic Government Bonds |

| onth)    |
|----------|
| of m     |
| day      |
| Ines     |
| Wed      |
| 60<br>60 |

TABLE 7.

|  | United States  | dollar in<br>Canada    | (noon average<br>in cents)                 |                 | 97.08        | 96.94     | 96.30    | 98.43        | 77.86  | 99.95    | 99.87       | 98.53  | 96.05    | 95 61      | 95,32 | 95.92     | 47.76    | 97.73        | 96.18 | 97.%     | 69-96          | 64.76    | 86.98 | %°33  | 95.88 |      |        |           |          |          |  |
|--|--|------------------------|--|-----------------|--------------|-----------|----------|--------------|--------|----------|-------------|--------|----------|------------|-------|-----------|----------|--------------|-------|----------|----------------|----------|-------|-------|-------|------|--------|-----------|----------|----------|--|
|  | United States<br>Standard and  | Stock Index of         | Industrials,<br>Railroads and<br>Utilities | 1941-1943=10    | 26.57        | 31.45     | 34.97    | 36.50        | 39.78  | 44.34    | 67.47       | 46.27  | 77°97    | 77.03      | 72.55 | 43.98     | 40.33    | 17.27        | 44.75 | 53.49    | 55-62          | 54.77    | 56.15 | 27.10 | 97.75 |      |        |           |          |          |  |
|  | nda<br>u of Statistics)  | Composite Mining Index |  | 9 = 100         | 84.3         | 7°96      | 100.9    | 105.7        | 121.5  | 121.4    | 134.4       | 136.4  | 129.4    | 123.3      | 125.4 | 104.6     | 4.68     | 7°96         | 10,01 | 116.1    | 123.7          | 124.9    | 126.6 | 20021 | 119.4 |      |        |           |          |          |  |
|  | United Kingdom (Dominion Bureau of Statistics) 3% due Statistics (Dominion Bureau of Statistics) 15, 1565-75 |                        | Index<br>(Industrials<br>Utilities Banks)  | 1935-1939 = 100 | 165.0        | 189.5     | 206.8    | 213.7        | 237.1  | 247.6    | 267.9       | 267.0  | 267.8    | 2,490      | 286.9 | 242.2     | 216.2    | 221.5        | 237.8 | 259.1    | 266.0          | 269.9    | 270.2 | 267.2 | 269.5 |      |        |           |          |          |  |
|  |  |                        | Yield                                      |                 | 3.76         | 3.36      | 3.50     | 3.82         | 4.30   | 69.7     | 5.03        | 25.57  | 5.36     | 2,06       | 2,60  | 5.89      | 5.83     | 5.71         | 5.56  | 5.40     | 5.20           | 5.09     | 5,25  | 2,40  | 5.27  |      |        |           |          |          |  |
|  | United K   | August 15,             | Price                                      |                 | 88,88        | 94.63     | 92.75    | 88.41        | 82.53  | 78.38    | 75.03       | 73.16  | 72.41    | 75.53      | 70.56 | 68.16     | 69.13    | 70.31        | 71.94 | 73.88    | 75.78          | 76.84    | 75.44 | 75.03 | 76.06 |      |        |           |          |          |  |
|  | ates   | 1978-83                | Yield                                      |                 | 2.73         | 2.66      | 2.67     | 2.85         | 2,89   | 2.94     | 3.00        | 2.99   | 3.39     | 3 30       | 3.61  | 3.65      | 3.24     | 3.22         | 3.27  | 3.83     | 3.90           | 3.89     | 3.95  | ** \  | 4.09  |      |        |           |          |          |  |
|  | Canada 3/% due 3/% due 3/% due 15, 1978-83   |                        | Price                                      |                 | 109.09       | 100,38    | 90.01    | 106.75       | 106.30 | 105.03   | 104.03      | 104.25 | 97.50    | 99,13      | 93.88 | 93.38     | 100.13   | 100.50       | 99.59 | 90.81    | 89.81          | 89.94    | 89.19 | 87.69 | 87.31 |      |        |           |          |          |  |
|  |  |                        | Yield                                      |                 | 3,35         | 72.6      | 3.20     | 3.20         | 3°50   | 3.43     | 3.49        | 3.47   | 3.98     | 7.02       | 70.17 | 4.27      | 3.80     | 4.01         | 4.22  | 4.76     | 4.73           | 4.85     | 88.4  | 76.7  | 5.08  |      |        |           |          |          |  |
|  |  |                        | Price                                      |                 | 106.00       | 107.50    | 107.25   | 108,00       | 108.00 | 103.75   | 103.50      | 103.75 | 8.75     | 96.25      | 00.76 | 93.00     | 99.25    | 96.50        | 93.75 | 87.50    | 87.88          | 86.50    | 86.25 | 85.63 | 84.13 |      |        |           |          |          |  |
|  |  | Year and Month         |  |                 | 1954 - March | September | December | 1955 - March | June   | December | 1956- March |        | December | 105m March |       | September | December | 1958 - March |       | December | 1959 _ Isnuary | February | March | April | Tune  | July | August | September | November | December |  |

Trade in Outstanding Canadian Securities Between Canada and All Countries

|   | 1 9  | 5 7 |       |    |      | 1 9  | 5 8     |       |       |     |      | 1959 |     |      |
|---|------|-----|-------|----|------|------|---------|-------|-------|-----|------|------|-----|------|
|   | Fou  | rth | Firs  | t  | Seco | nd   | Thi     | rd    | Four  | th  | Fir  | st   | Se  | cond |
|   | Quar | ter | Quart | er | Quar | ter  | Quar    | ter   | Quar  | ter | Quar | ter  | Qua | rter |
|   |      |     |       |    |      | (Mil | lions o | f dol | lars) |     |      |      |     |      |
| Bonds and debentures:                   |      |     |       |    |      |      |         |       |       |     |      |      |     |      |
| Government of Canada, direct            | +    | 5   | -     | 1  | +    | 1    |         | 4     | +     | 25  | +    | 29   | +   | 30   |
| Government of Canada, guaranteed        | -    | 3   |       | -  | -    | 2    |         | ~     | +     | 1   | +    | 5    | +   | 3    |
| Provincial government (incl.guaranteed) | -    | 1   | -     | 7  | -    | 9    | -       | 2     |       | -   | -    | 1    | -   | 4    |
| Municipal government                    | -    | 2   |       | _  |      | -    | -       | 1     |       | -   | +    | 2    |     |      |
| Railways, not guaranteed by government  | -    | 2   | -     | 1  |      | -    |         | -     | -     | 2   |      |      | -   | 1    |
| Other corporations                      | -    | 13  | +     | 6  | -    | 2    | +       | 1     |       | 3   |      | -    | -   | 7    |
| Sub-total, Bonds and debentures         | -    | 16  | -     | 3  | -    | 12   | -       | 6     | +     | 21  | +    | 35   | +   | 21   |
| Common and preference stock             | +    | 6   | +     | 3  | +    | 16   | +       | 34    | +     | 31  | +    | 33   | +   | 34   |
| Total                                   | -    | 10  |       | -  | +    | 4    | +       | 28    | +     | 52  | +    | 68   | +   | 55   |

### Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|   | 1957              |                  | 1 9               | 5 8              |                   | 1 9              | 5 9               |
|---|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|   | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter |
|   |                   |                  | (Mil1             | ions of dol      | lars)             |                  |                   |
| Bonds and debentures:                   |                   |                  |                   |                  |                   |                  |                   |
| Government of Canada, direct            | 9                 | -                | 28                | 13               | 26                | 6                | 1                 |
| Government of Canada, guaranteed        | -                 | 9                | -                 | ~                | -                 |                  | 6                 |
| Provincial government (incl.guaranteed) | 26                | 68               | 97                | 1                | 1                 | 102              | 58                |
| Municipal government                    | 16                | 15               | 53                | 39               | 68                | 4                | 46                |
| Railways, not guaranteed by government  | -                 | 1                | -                 | -                | -                 | -                | -                 |
| Other corporations                      | 28                | 78               | 95                | 40               | 20                | 4                | 30                |
| Sub-total, Bonds and debentures         | 79                | 171              | 273               | 93               | 115               | 116              | 141               |
| $C_{\rm odd}$ on and preference stock   | 6                 | 4                | 19                | 7                | 13                | 21               | 11                |
| Total                                   | 85                | 175              | 292               | 100              | 128               | 137              | 152               |

### Retirements of Canadian Securities held by Non-Residents

|  | 1 9 5 7<br>Fourth<br>Quarter | First<br>Guarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | 1 9<br>First<br>Quarter | 5 9<br>Second<br>Quarter |
|--|------------------------------|------------------|-------------------|------------------|-------------------|-------------------------|--------------------------|
|  |                              |                  | (Mil1             | ions of dol      | lars)             |                         |                          |
| Bonds and debentures:                  |                              |                  |                   |                  |                   |                         |                          |
| Government of Canada, direct           | 5                            | _                | 7                 | 1                | 17                | 20                      | 19                       |
| Government of Canada, guaranteed       | -                            | -                | _                 | _                | -                 |                         | -                        |
| Provincial government(incl.guaranteed) | 5                            | 13               | 11                | 9                | 12                | 2                       | 32                       |
| Municipal government                   | 14                           | 7                | 8                 | 7                | 8                 | 6                       | 7                        |
| Railways, not guaranteed by government | -                            | 2                | -                 | -                | _                 | 4                       | 44                       |
| Other corporations                     | 6                            | 7                | 13                | 7                | 11                | 5                       | 11                       |
| Sub-total, Bonds and debentures        | 30                           | 29               | 39                | 24               | 48                | 37                      | 69                       |
| Common and preference stock            | -                            | -                | 12                | -                | 4                 | -                       | 3                        |
| Total                                  | 30                           | 29               | 51                | 24               | 52                | 37                      | 72                       |

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### DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES?

JULY, 1959 -1 &

1959

Trade between Canada and other countries of outstanding Canadian securities led to a sales balance or capital import of \$23 million in July, up sharply from the total of \$10 million in June but lower than for March or April. At the same time, a purchase balance or capital export arose from trade between Canada and other countries of outstanding foreign securities as Canadians acquired on balance some \$11 million of these issues.

The net sales of outstanding Canadian securities were made up of \$16 million of bonds and debentures and \$7 million of stocks. Non-residents purchased on the market \$19 million, on balance, of Government of Canada direct and guaranteed bonds, and sold \$3 million of corporation bonds. Broadly, the movement involved net capital imports of \$4 million each from the United States and the United Kingdom, and \$8 million from other overseas countries. The sales of stocks were on balance entirely to the United States, small repurchases from the United Kingdom offsetting sales to other overseas countries.

Canada's net purchases of outstanding foreign securities which were larger in July than for many months past were mainly from the United States and included about \$6 million of United States bonds, mainly federal, and \$4 million of United States stocks.

There were two other developments during July which fall outside the purview of this issue but may be of interest to readers. There were substantial non-resident purchases of the July offering of short-term bonds by the Government of Canada. (Sales to non-residents of new issues of Canadian securities are covered in this series at quarterly intervals). And there continued during July to be a marked non-resident interest in the acquisition of Canadian treasury bills. Sales of the latter to non-residents during the month totalled about \$40 million, but maturities of issues sold earlier reduced the net increase in non-resident holdings to about \$10 million.

During the seven months of 1959 there have been net sales of outstanding Canadian and foreign issues to non-residents aggregating \$126 million. Net sales of Canadian issues alone have totalled \$146 million but there have been \$20 million of net purchases of foreign securities. The Canadian securities were equally divided between stocks and funded debt. The overall movement arose as to \$68 million from the United States, \$1 million from the United Kingdom and \$57 million from other countries.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-79

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

### - 3 -

# TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

|                        |       |                    |                       | on to crottinal | or donner         |                       |                  |                   |                                      |             |                         |                       |
|------------------------|-------|--------------------|-----------------------|-----------------|-------------------|-----------------------|------------------|-------------------|--------------------------------------|-------------|-------------------------|-----------------------|
|                        | Tota  | Total Transactions | suc                   |                 | United States     | S                     | Uni              | United Kingdom    | ш                                    | Other       | Other Foreign Countries | untries               |
| Year and Month         | Sales | Purchases          | Net Sales +<br>Purch. | Sales           | Purchases<br>from | Net Sales +<br>Purch. | Sales            | Purchases<br>from | Purchases Net Sales +<br>from Purch. | Sales       | Purchases<br>from       | Net Sales +<br>Purch. |
|                        |       |                    |                       |                 |                   |                       |                  |                   |                                      |             |                         |                       |
| 1957 – Year            | 209.7 | 185.5              | + 24.2                | 192.0           | 171.8             | + 20.2                | 9.11             | 3.6               | + 2.0                                | 1.9         | 4.2                     | + 2.0                 |
| 1958 – Year            | 202.4 | 186.3              | + 16.1                | 188.4           | 173.9             | + 17°77               | 6.3              | 4.1               | + 2.2                                | 7.7         | &<br>                   | - 0.5                 |
| 1959 - January - July  | 165.2 | 185.3              | - 20.1                | 155.9           | 177.0             | - 21.1                | 6.1              | 3.9               | + 2.2                                | 3.2         | 4.4                     | - 1.2                 |
|                        |       |                    |                       |                 |                   |                       |                  |                   |                                      |             |                         |                       |
| 1058 _ January         | 12.6  | 9.1                |                       | 12,1            | 8.6               |                       | 0.5              | 7.0               |                                      | 0.1         | 3 1                     | ı                     |
| February               | 14.7  | 9.7                | + 5.0                 | 13.7            | 7.6               | + +                   | 000              | 000               | 9°0<br>+                             | 0.0         | 0.1                     | + 0.1                 |
| March                  | 13°8  | L.7                |                       | 13.1            | 13.8              |                       | 0.7              | 0.4               | + 0.3                                | 0.1         | 0                       | 4-0 -                 |
| May                    | 6.21  | 11.2               | + 1.7                 | 12.6            | 10.6              | + 2.0                 | 0.2              | (n)               | 100 -                                | 1.0         | 600                     | - 0.2                 |
| June                   | 13.8  | 0,00               |                       | 13.4            | 9.3               |                       | 0.3              | 0.0               |                                      | <b>T.</b> 0 | 7.0                     | 8                     |
| Iuly                   | 17,3  | 11.6               | + 5.7                 | 16.7            | 10.6              | + 6.1                 | 0.5              | 0.7               |                                      | 0.1         | 0.3                     | - 0.2                 |
| (0.1                   | 15.2  | 12.8               |                       | 14.7            | 11.6              | + 3.1                 | ر<br>د<br>د<br>د | 0.2               |                                      | 0.8         | 6.0                     | _                     |
| September              | 21.12 | 20.7               | + +                   | 16.1            | 16.2              | 1 0                   | 0° c             | 0 0               | + +                                  | 4.0         | 40.4                    | + 0,3                 |
| November               | 17.1  | 17.3               |                       | 15.6            | 16.6              |                       | 0.7              | 7.0               |                                      | 0.0         | 0.4                     | + 0.5                 |
| December               | 24.6  | 19.3               | + 5.4                 | 22.5            | 17.9              | + 4.5                 | 1.1              | 0.3               |                                      | 1.1         | 1.0                     | ı                     |
| Month not identified   | 2.7   | 23.9               | - 21.2                | 2.7             | 23.9              | - 21.2                | ı                | 1                 | ı                                    | 1           | 1                       | 8                     |
| 10.50 _ Daniel _ 0.501 | 22.7  | 24.1               | 1,5                   | 20.8            | 22.5              |                       | اسا<br>8<br>رن   | 7.0               | 6°0 +                                | 9.0         | 1.2                     | 9.0 -                 |
| February               | 21.0  | 21.0               |                       | 20.0            | 18.9              |                       | 0.7              | 9.0               |                                      | 0.2         | 1.4                     |                       |
| March                  | 23.2  | 22.2               |                       | 21.9            | 21.5              |                       | 0,1              | 0.3               |                                      | 0 0         | 000                     | + +<br>0 0<br>10 14   |
| April                  | 32,1  | 29,3               | + 1                   | 30.0            | 28.4              | + 1.00                | 7°50             | 200               | 0°0<br>+ +                           | 0.0         | 0.0                     | 0.1                   |
| June                   | 19.3  | 23.                | 9.4 -                 | 18.4            | 23.0              |                       | 0.7              | 0.7               | 1                                    | 0.2         | 0.2                     | g                     |
| July<br>August         | 20.8  | 31.7               | - 10.9                | 19.8            | 30°6              | - 10.8                | ₩<br>0           | 0.7               | + 0.1                                | 0.2         | 0.5                     | - 0.3                 |
| October<br>November    |       |                    |                       |                 |                   |                       |                  |                   |                                      |             |                         |                       |
| December               |       |                    |                       | 55              |                   |                       |                  |                   |                                      |             |                         |                       |
| Month not identified   |       |                    |                       |                 |                   |                       |                  |                   |                                      |             | 1                       |                       |
|                        |       |                    |                       |                 |                   |                       |                  |                   |                                      |             |                         |                       |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

|                     |                         |           |  |                            |                         |                           | - 4   |                      |  |                                  |   |  |                                  |                                   |
|---------------------|-------------------------|-----------|--|----------------------------|-------------------------|---------------------------|---|----------------------|--|----------------------------------|---|--|----------------------------------|-----------------------------------|
|                     | Other Foreign Countries | Purchases | 8,574  | 8,078                      | 1,941 6,108 29          | 967                       | 115   | 1 1                  | 811  |                                  | 542   | 1,144  | 105                              | 1 1                               |
|                     | Other Forei             | Sales to  | 17,717                                       | 17,521                     | 9,707<br>7,798<br>16    | 196                       | 20  | 1 1                  | 811  |                                  | 7,577   | 505<br>13<br>580<br>580  | 50                               | 1 1                               |
|                     | United Kingdom          | Purchases | 9,028  | 8,363                      | 848<br>7,510<br>5       | 999                       | 1.0   | 1 657                | 141  |                                  | 193   | 1,<br>1,<br>67,1   | 1 1                              | - 1                               |
|                     | United P                | Sales to  | 11,463                                       | 10,670                     | 4,915<br>5,755          | 793                       | N I   | 75                   | 111  |                                  | 4,076   | 26 - 1%  | 1 ~                              | 72                                |
|                     | States                  | Purchases | 66,298                                       | 35,714                     | 8,027<br>27,434<br>253  | 30,584                    | 7,551                                       | 1 1                  | 326  |                                  | 2,162   | 1,054  | 5,200                            | 1 1                               |
| (a monos or comers) | United States           | Sales to  | 009,999                                      | 46,768                     | 12,298<br>34,414<br>56  | 19,832                    | 1,236                                       | 1.0                  | 3,70   |                                  | 9,484   | 191  | 1,157                            | 1 1                               |
|                     | Total                   | Purchases | 83,900                                       | 52,155                     | 10,816<br>41,052<br>287 | 31,745                    | 7,666                                       | 657                  | 37.88  |                                  | 2,787   | 1,120  | 5,210                            | HI                                |
|                     | Total                   | Sales     | 95,780                                       | 74,959                     | 26,920                  | 20,821                    | 1,258                                       | 75                   | 50   |                                  | 21,137  | 693<br>555<br>1,317  | 1,159                            | 72 3                              |
|                     | 1969 - تارانا           | /// 6/Th  | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total | Bonds and Debentures    | Foreign Securities, Total | United States Issues:  Bonds and Debentures | Bonds and Debentures | Other Foreign Countries Issues: Bonds and Debentures | Analysis of Bonds and Debentures | Gavernment of Canada - Direct Government of Canada - Guaranteed | Municipal Railway, not guaranteed by Government Other Corporations | United States Issues: Government | United Kingdom Issues: Government |

- 4 -

|  | Total                 | L                    |                     | D                    | United States                                      | 10  | Un       | United Kingdom | ā   | Other                                | Other Foreign Countries | ountries                 |
|--|-----------------------|----------------------|---------------------|----------------------|--|---|----------|----------------|---|--------------------------------------|-------------------------|--------------------------|
| Seven months ending July, 1959   | Sales                 | Purchases            | Sales +<br>Purch.   | Sales to             | Purchases<br>from                                  | Net<br>Sales +<br>Purch   | Sales to | Purchases      | Net<br>Sales +<br>Purch.                            | Sales to                             | Purchases<br>from       | Net<br>Sales +<br>Purch. |
| Grand Total, Canadian and Foreign Securities   | 718.4                 | 592.6                | +125.8              | 526.9                | 8.8547   | +68.0   | 72.0     | 71.3           | + 0.7   | 119.5                                | 62.4                    | + 57.1                   |
| Canadian Securities, Total   | 553.2                 | 407.2                | +145.9              | 370.9                | 281.8  | +89.1   | 62.9     | 4.19           | - 1.5   | 116.3                                | 58.1                    | + 58.2                   |
| Bonds and Debentures Common and Preference Stocks Other Securities   | 158.1<br>394.4<br>0.6 | 85.4<br>320.9<br>1.0 | + 72.7 + 73.6 - 0.4 | 80.5<br>289.9<br>0.5 | 53.8<br>227.2<br>0.8                               | +26.7   | 23.7     | 17.5           | + 6.2   | 62.3                                 | 14.0                    | + 39.8 + 18.5 - 0.1      |
| Foreign Securities, Total  | 165.2                 | 185.3                | - 20.1              | 155.9                | 177.0  | -21.1   | 6.1      | 3.9            | + 2.2   | 3.2                                  | 4.4                     | - 1.2                    |
| United States Issues: Bonds and Debentures Common and Preference Stocks  | 10.5                  | 22.5                 | - 12.0              | 9.5                  | 22.0   | -12.5   | 0.0      | 0.1            | + 0.21  | 1.0                                  | 3.5                     | + 0.5                    |
| United Kingdom Issues:  Bonds and Debentures   | 9.0                   | 0.7                  | + 0.5               | 1.4                  | 0.3  | + 0.3   | 5.5      | 3.7            | + 0.2   | 1 1                                  | 1 1                     | 1 1                      |
| Other Foreign Countries Issues:  Bonds and Debentures  | 2,1                   | 40°0<br>70°0         | ++ 1.25             | 2.0                  | 0.88   | + 1°2 + 1°5 | 1 1 1    | 1 1 1          | 1 1 1   | 000                                  | 0.4                     | + 0.3                    |
| Analysis of Bonds and Debentures   |                       |                      |                     |                      |  |   |          |                |   |                                      |                         |                          |
| Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: | 10.7                  |                      | + + 1 + 1 1         | 20 11                | 10.00<br>11.00<br>11.00<br>10.00<br>10.00<br>10.00 | W   | 19.2     | 0.0000         | + + + + + 1 0.6<br>4 0.0<br>4 0.0<br>1 1.0<br>8 1.1 | 2.08<br>8.17<br>8.11<br>1.11<br>6.34 | W44440 4                | 4                        |
| Government   | 7.00                  | 12.7                 | 7.4                 | 7.5                  | 12.5   | - 5.0   | 1 1      | 1 1            | 1 1   | 0.9                                  | 0.0                     | + 0.7                    |
| United Kingdom Issues:<br>Government   | 0.5                   | 0.1                  | + 0.4               | 0.3                  | 1 1  | + 0.3   | 0.2      | 1 1            | + 0°5   | 8 1                                  | 1 1                     | 9 0                      |

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|  |  |                                      |  | IIW)                   | (Millions of dollars) | rs)  |   |  |   |  |  |   |
|--|--|--------------------------------------|--|------------------------|-----------------------|--|---|--|---|--|--|---|
|  |  | Can                                  | Canadian Bonds and Debentures <sup>1</sup> | and Debentu            | resi                  |  |   | Canadia  | Canadian Common and Preference Stocks   | nd Preferenc   | e Stocks   |   |
| Year and Month   | Te   | Total Transactions                   | ons  |                        | United States         |  | Tot                                       | Total Transactions   | SU                                      |  | United States                                    |   |
|  | Sales  | Purchases                            | Net Sales +<br>Purch                       | Sales                  | Purchases             | Net Sales +<br>Purch.                                      | Sales                                     | Purchases<br>from  | Net Sales +<br>Purch.                   | Sales  | Purchases  | Net Sales +<br>Purch                          |
| 1957 – Year  | 186.7  | 231.9                                | - 45.2                                     | 103.0                  | 173.6                 | -70.6  | 0.569                                     | 558.0  | +137.1                                  | 439.6  | 434.5  | + 5.2   |
| 1958 – Year  | 201.6  | 201.2                                | + 0.3                                      | 117.5                  | 127.2                 | 8°6 -  | 7,66.3                                    | 332.1  | + 84.1                                  | 336.8  | 270.5  | +66.3   |
| 1959 - January - July  | 158,1  | 85.4                                 | + 72.7                                     | 80.5                   | 53.8                  | +26.7  | 394.4                                     | 320.9  | + 73.6                                  | 289.9  | 227.2  | +62.7   |
| 1958 — January February March April May June                         | 112.3<br>114.2<br>117.2<br>117.2<br>117.2<br>117.2 | 10.5<br>16.5<br>19.3<br>19.2<br>16.7 | +  | 6,2,8,5,0<br>6,5,8,5,0 | 11.2                  | +       +  <br>4 1 2 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 20.02<br>20.02<br>20.03<br>20.05<br>39.55 | 30.00<br>30.00<br>30.00<br>30.00<br>30.00<br>30.00<br>30.00                      | ++++                                    | 19<br>10,2<br>20,2<br>31,2<br>31,2<br>9,2                            | 18.3<br>17.2<br>21.7<br>21.7<br>33.0             | + + + + + 1<br>- 4 0 4 1 6 4<br>- 5 0 0 2 2 4 |
| July August September October November December                      | 19.8<br>13.9<br>21.0<br>21.0                       | 14.5<br>19.0<br>13.8<br>7.6          | +    | 10.7                   | # 200004<br># 200004  | +                    | 44.39<br>44.39<br>25.59<br>20.19          | 31.0<br>27.0<br>37.0<br>37.0<br>37.0<br>37.0<br>37.0<br>37.0<br>37.0             | + | 31.6   | 20.22.23.23.23.23.23.23.23.23.23.23.23.23.       | + 7.5<br>+10.1<br>+10.3<br>+ 9.0<br>+11.7     |
| Month not identified   | + 0.3  | + 5.7                                | - 5.4                                      | + 0.3                  | + 4.6                 | - 4.3  | - 2.9                                     | - 1.6  | - 1.3                                   | - 3.1  | - 1.6  | - 1.5   |
| February February March April May                                    | 18.8<br>32.4<br>19.7<br>16.2<br>25.3               | 11.4<br>8.9<br>14.7<br>9.4<br>12.7   | +++++                                      | 10.6                   | 10.00                 | + + + +    <br>40  | 555.<br>602.55.<br>7.560.34.<br>7.58.88.  | 75<br>77<br>74<br>74<br>74<br>74<br>74<br>74<br>74<br>74<br>74<br>74<br>74<br>74 | + + + + + + + + + + + + + + + + + + +   | 45.00<br>25.00<br>37.00<br>37.00<br>37.00<br>37.00<br>37.00<br>37.00 | 24 6 7 9 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 | + 2.6<br>+ 17.5<br>+ 13.4<br>+ 2.9            |
| July August September October November December Month not identified | 50.00  | ₩<br>C)                              | + 16.1                                     | 12.3                   | 0 &                   | +<br>W.*   | 48.0                                      | 77.7   | +                                       | 34.4   | 27.4   | ٠ + +   |
|  |  |                                      |  |                        |                       |  |   |  |   |  |  |   |

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

|                           | ı                             |                     |                                  | 1             |              |         |           |          |              |        |           |             |        | -   | 7 -      | -            |       |                        |              |       |           |          |                |   |         |       |       |       |           |         |          |          |
|---------------------------|-------------------------------|---------------------|----------------------------------|---------------|--------------|---------|-----------|----------|--------------|--------|-----------|-------------|--------|---|----------|--------------|-------|------------------------|--------------|-------|-----------|----------|----------------|---|---------|-------|-------|-------|-----------|---------|----------|----------|
|                           | United States                 | dollar in<br>Canada | (noon average<br>in cents)       |               | 97.08        | 98.13   | 15.96     | 96.80    | 23           | 777.86 | 98.73     | 30 87       | 93.53  | 97.77   | 96.05    | 95.61        | 95.32 | 95.92                  | 97 73        | 96.18 | 97.63     | 95.06    | 96.69          | 67.16   | 90,98   | 96.29 | 95.88 | 95.74 |           |         |          |          |
|                           | United States<br>Standard and | Stock Index of      | Railroads and<br>Utilities       | 1941-1943=10  | 26.57        | 28.96   | 31.45     | 34.97    | 36. 50       | 39.73  | 44.34     | 17.79       | 46.27  | 78.97   | 77.97    | 77.03        | 47.55 | 43.98                  | 11 6/        | 44.75 | 78.96     | 53.49    | 55.62          | 54.77   | 50.15   | 57.96 | 57.46 | 59.74 |           |         |          |          |
|                           | of Statistics)                |                     | Mining<br>Index                  | 1935-1939=100 | 84.3         | 0.06    | 96.4      | 100.9    | 105.7        | 121.5  | 129.0     | 13%.        | 136.4  | 137.4   | 129.4    | 123,3        | 125.4 | 104.6<br>89.4          | 7,90         | 104.1 | 106.7     | 116.1    | 123.7          | 124.9   | 120.6   | 119.5 | 119.4 | 120.6 |           |         |          |          |
|                           | (Dominion Bureau              | Investors' Price    | (Industrials<br>Utilities Banks) | 1935-19       | 165.0        | 180.5   | 189.5     | 206.8    | 213.7        | 237.1  | 255.9     | 267.9       | 267.0  | 273.9   | 267.8    | 267.5        | 236.9 | 216.2                  | 227.5        | 237.8 | 255.0     | 759°T    | 266.0          | 269.9   | 2/0.2   | 267.2 | 269.5 | 279.3 |           |         |          |          |
|                           | ingdom                        | 1965-75             | Yield                            |               | 3.76         | 3.51    | 3,36      | 3.50     | 3,82         | 4.30   | 4.69      | 5.03        | 5.27   | 5.37  | 5.30     | 5.06         | 5.60  | 5.00<br>00.00<br>00.00 | 5.77         | 5.56  | 5.43      | 2.40     | 5.20           | 5.09  | 7,20    | 5,32  | 5.21  | 5.14  |           |         |          |          |
|                           | United Kingdom                | August 15, 1965-75  | Price                            |               | 33,53        | 91.00   | 94.63     | 32.75    | 33.41        | 82.53  | 78,38     | 75.03       | 73.16  | 72.16   | 14.27    | 75.53        | 70.56 | 69.13                  | 70.31        | 71.94 | 73.23     | 13.88    | 75.78          | 76.84   | 76.03   | 75.03 | 76.05 | 76.75 |           |         |          |          |
| y of month)               | ates                          | 978-83              | Yield                            |               | 2.73         | 2.57    | 2,56      | 4.03     | 2,35         | 2.89   | 2.%       | 3,00        | 2.99   | 3.24  | 3.34     | 3.30         | 3.61  | 3.24                   | 3,22         | 3.27  | 3.77      | 3.83     | 3.90           | 3,89  | C 6 6 7 | 4.06  | 60.7  | 4.05  |           |         |          |          |
| (Last Wednesday of month) | United States                 | June 15, 1          | Price                            |               | 109.09       | 1.10.25 | 100,33    | 110.06   | 106.75       | 106.00 | 105.03    | 10%.03      | 104.25 | 100.13  | 7/•50    | 99.13        | 93.88 | 100.13                 | 100,50       | 99.59 | 91.63     | 70°07    | 89.81          | 26° 68° 00° 00° 00° 00° 00° 00° 00° 00° 00° 0 | 88,31   | 87.69 | 37.31 | 87.81 |           |         |          |          |
| 1)                        | Canada<br>334% due            | 1975-78             | Yield                            |               | 3.35         | 3,23    | 3.24      | 3.26     | 3.20         | 3,20   | 3.43      | 67*8        | 3.47   | 0, 00<br>0, 00<br>0<br>0<br>0 | 2.78     | 4.02         | 61.07 | 3.80                   | 10-7         | 4.22  | 4.37      | 0/04     | 4.73           | 4.85  | 00 • 7  | 76.4  | 5.08  | 5.05  |           |         |          |          |
|                           | Canac<br>33% d                | January 15,         | Price                            |               | 106.00       | 107.00  | 107.50    | 107.25   | 108,00       | 108,00 | 105.50    | 103,50      | 103.75 | 98,00   | 20.12    | 96.25        | 00°7% | 99.25                  | 96.50        | 93.75 | 92.00     | 04.20    | 87.88          | 86.50   | 86.25   | 85.63 | 34.13 | 84.50 |           |         |          |          |
|                           |                               | Year and Month      |                                  |               | 1954 - March | June    | September | December | 1955 - March | June   | September | 1956— March |        | September   | December | 1957 - March | June  | December               | 1958 - March |       | September | December | 1959 - January | February                                      | March   | May   | June  | July  | September | October | November | Jecomber |

Trade in Outstanding Canadian Securities Between Canada and All Countries

|   | 1 9 5 7           |                  |              | 1 9   | 5 8           |      |      |    |     | 1  | 9 5 9 |      |
|---|-------------------|------------------|--------------|-------|---------------|------|------|----|-----|----|-------|------|
|   | Fourth<br>Quarter | First<br>Quarter | Seco<br>Quar |       | Thir<br>Quart |      | Four |    | Fir | st | Se    | cond |
|   |                   |                  |              | (Mill | ions of       | dol1 | ars) |    |     |    |       |      |
| Bonds and debentures:                   |                   |                  |              |       |               |      |      |    |     |    |       |      |
| Government of Canada, direct            | + 5               | - 1              | +            | 1     | -             | 4    | +    | 25 | +   | 29 | 4     | - 30 |
| Government of Canada, guaranteed        | - 3               | -                | -            | 2     |               | -    | +    | 1  | +   | 5  |       | - 3  |
| Provincial government (incl.guaranteed) | - 1               | - 7              | -            | 9     | -             | ·2   |      | -  | -   | 1  |       | . 4  |
| Municipal government                    | 2                 | -                |              | -     |               | 1    |      | -  | +   | 2  |       | -    |
| Railways, not guaranteed by government  | - 2               | - 1              |              | -     |               | -    | -    | 2  |     | -  | ~     | . 1  |
| Other corporations                      | - 13              | + 6              | -            | 2     | +             | 1    | _    | 3  |     | -  |       | . 7  |
| Sub-total, Bonds and debentures         | - 16              | - 3              | -            | 12    | -             | 6    | +    | 21 | +   | 35 | +     | - 21 |
| Common and preference stock             | + 6               | + 3              | +            | 16    | +             | 34   | +    | 31 | +   | 33 | +     | - 34 |
| Total                                   | - 10              | -                | +            | 4     | +             | 28   | +    | 52 | +   | 68 | +     | 55   |
|   |                   |                  |              |       |               |      |      |    |     |    |       |      |

## Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|   | 1957              |                  | 1 9               | 5 8              |                   | 1 9     | 5 9    |
|---|-------------------|------------------|-------------------|------------------|-------------------|---------|--------|
|   | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First : | Second |
|   |                   |                  | (Mil1             | ions of dol      | lars)             |         | ,      |
| Bonds and debentures:                   |                   |                  |                   |                  |                   |         |        |
| Government of Canada, direct            | 9                 | -                | 28                | 13               | . 26              | 6       |        |
| Government of Canada, guaranteed        | -                 | 9                |                   | -                |                   | _       | E      |
| Provincial government (incl.guaranteed) | 26                | 68               | 97                | 1                | 1                 | 102     | 55     |
| Municipal government                    | 16                | 15               | 53                | . 39             | 68                | 4       | 46     |
| Railways, not guaranteed by government  | -                 | 1                | -                 |                  | -                 | _       |        |
| Other corporations                      | 28                | 78               | 95                | 40               | 20                | 4       | 3.     |
| Sub-total, Bonds and debentures         | 79                | 171              | 273               | 93               | 115               | 116     | 141    |
| Common and preference stock             | 6                 | 4                | 19                | 7                | · 13              | 21      | 11]    |
| Total                                   | 85                | 175              | 292               | 100              | 128               | 137     | 152    |

# Retirements of Canadian Securities held by Non-Residents

|  | 1957              |                  | 1 9               | 9 5 8            |                   | 1 9              | 5 9               |
|--|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|  | Fourth<br>Quarter | First<br>Guarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter |
|  |                   |                  | (Mil)             | lions of dol     | lars)             |                  |                   |
| Bonds and debentures:                  |                   |                  |                   |                  |                   |                  |                   |
| Government of Canada, direct           | 5                 |                  | 7                 | 1                | 17                | 20               | 15                |
| Government of Canada, guaranteed       | -                 | -                | -                 | -                |                   | -                |                   |
| Provincial government(incl.guaranteed) | 5                 | 13               | 11                | 9                | 12                | 2                | 32                |
| Municipal government                   | 14                | 7                | 8                 | 7                | 8                 | 6                | i                 |
| Railways, not guaranteed by government | -                 | 2                | -                 |                  |                   | 4                |                   |
| Other corporations                     | 6                 | 7                | 13                | 7                | 11                | 5                | 11                |
| Sub-total, Bonds and debentures        | 30                | 29               | 39                | 24               | 48                | 37               | 69                |
| Common and preference stock            | -                 | -                | 12                | -                | 4                 | -                | 3                 |
| Total                                  | 30                | 29               | 51                | 24               | 52                | 37               | 72                |

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Monthly

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES.

BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1959

The net capital inflow from trade in outstanding securities between Canada and other countries during August amounted to \$22.3 million. The total included \$21.3 million from the net sale by Canadians of outstanding Canadian issues, comparing with \$22.8 million in July, and \$1.0 million from the net sale of outstanding foreign issues which was in sharp contrast with net purchases of \$10.9 million of these securities in July. The overall sales balance from trade in all outstanding

The net sales of outstanding Canadian securities in August were made up of \$13 million of bonds and debentures and \$8 million of stocks. Most of the bonds were Government of Canada direct issues. The net capital inflow involved \$9.4 million from the United States, \$3.9 million from the United Kingdom, and \$8.0 million from other overseas countries.

issues of \$22.3 million in August was accordingly up sharply from the \$11.9 million

The sales balance of \$1.0 million of outstanding foreign securities reflected net sales of both bonds and stocks, and arose largely from trade with the United States. In July net purchases of both bonds and stocks contributed to the outflow of \$11 million which occurred.

While international transactions in Canadian treasury bills are not included in the data given in this series of reports, readers may be interested to learn that in August non-residents purchased more than \$40 million of these issues, but maturities of earlier issues were almost as large and holdings at the end of August were only slightly increased at nearly \$125 million.

Transactions in outstanding portfolio securities during the first eight months of 1959 led to a sales balance or net capital inflow of \$141 million. This balance is much larger than the balance of \$36 million recorded for the corresponding period of 1958, but is about the same as in 1957. There were, however, sharp differences in the composition of the totals. In 1957, the balance was made up overwhelmingly of Canadian stocks and arose entirely from trading with overseas countries. In 1959, Canadian bonds and stocks were of almost equal importance in the total, and Canadians were purchasing foreign securities rather than selling them as in 1957. About half the net movement in the 1959 period was from the United States.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stocks exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

7503-504-89 The Queen's Printer and Controller of Stationery, Ottawa, 1959

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

| Other Foreign Countries | Net Sales +           |         | + 70.6        | + 20.7      | + 66.2                |   | + + 0°+ + ×    | +                  | +   | +  | +    | +      | + +       | +          | +        | + 0.1                                     | +              | + +      | +     | + + 7.8 |       | 7.6 t  |        |         |          |          |                      |  |
|-------------------------|-----------------------|---------|---------------|-------------|-----------------------|---|----------------|--------------------|---|--|------|--------|-----------|------------|----------|---|----------------|----------|-------|---------|-------|--------|--------|---------|----------|----------|----------------------|--|
| Foreign                 | Purchases             | 1       | 85.3          | 7.68        | 63.7                  |   | 2,2            | 6.0                | 4.2   | 4.9  | 8    | 6.1    | 11.11     | 9.9        | 6.5      | 1   | 10.0           | x x      | 7.3   | 7.7     |       | % v    | 0.0    |         |          |          |                      |  |
| Other                   | Sales                 |         | 156.0         | 109.9       | 129.9                 |   | 5.6            | 7.2                | 6.0   | 80.  | 10.3 | 11.2   | 7.11      | 10.0       | 10.7     | 0.1                                       | 17.3           | 17.3     | 16.5  | 15.5    |       | 17.5   | 100    |         |          |          |                      |  |
| dom                     | Net Sales +<br>Purch. |         | + 86.7        | + 7.2       | 4 23                  |   | 3.69           |                    | + 1 2 5 4                                   |  |      | + 2.2  | 1,2       |            |          | T. T.                                     |                |          |       | + 1.5   |       | + +    |        |         |          |          |                      |  |
| United Kingdom          | Purchases<br>from     |         | 7.0%          | 96.3        | 72.4                  | , | 9.9            | 10.7               | 000   | \<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\<br>\ | 1°8  | 5.0    | φ° 0      | , e<br>, e | 7.7      | 1.1                                       | 10.8           | 200      | 7.2   | 7.8     |       | % v    |        |         |          |          |                      |  |
| Un                      | Sales                 | 6<br>() | 183.1         | 103.6       | 74.3                  |   | v. v.          | 11.3               | 0.0   | 9.9  | 10.5 | 7.2    | 40 H      | 10.6       | 8.1      | 1   | 7.5            | 9,11     | 7.8   | 6.2     |       | 10.7   | 0      |         |          |          |                      |  |
| S                       | Net Sales +<br>Purch  |         | <b>7.60</b> - | + 56.5      | + 91.5                |   | + +            | 2.0                | 1 + 1 2 2 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - |  |      |        | + +       |            |          | 7, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, | + 7.1          |          |       | + 10.8  |       | + 11.1 |        |         |          |          |                      |  |
| United States           | Purchases             | . 60    | 1.200         | 397.7       | 306.2                 | i | 24.7           | 28.0               | 31.5  | 46.4   | 29.1 | 37.0   | 30.4      | 34.4       | 30.5     | 3.0                                       | 41.7           | 8007     | 70.77 | 37.5    |       | 35.7   | †°†~   |         |          |          |                      |  |
|                         | Sales                 | ( )     | 2446.0        | 454.3       | 397.7                 | 1 | 25.7           | 26.0               | 29.3  | 36.5   | 38.4 | 39.0   | 39.6      | 46.9       | 7077     | -2°8                                      | 8.87           | 65.9     | 63.0  | 55.4    |       | 33.8   | 0      |         |          |          |                      |  |
| ions                    | Net sales +<br>Purch  |         | 4 74.5V       | + 84.4      | +160.1                |   | + 5°2          |                    | + 10.3                                      |  |      |        | + +       |            | + 18.5   | - 6.8                                     | ייוו +         |          |       | + 17.1  |       | + 22.8 |        |         |          |          |                      |  |
| Total Transactions      | Purchases             | 0       | 78%           | 583.3       | 442.2                 | 1 | 36.5           | 44.7               | 45.6  | 56.2   | 45.9 | 48.1   | 51.3      | 50.3       | 44.8     | 4.1                                       | 62.5           | 56.7     | 58.9  | 60.1    |       | 32.2   | 7700   |         |          |          |                      |  |
| Tota                    | Sales                 |         | 281.7         | 6°299       | 602.4                 | ( | 39.2           | 7-77               | 1.09  | 50.9   | 59.2 | 57.4   | 59.5      | 66.5       | 63.2     | -2.7                                      | 73.6           | 24.8     | 87.2  | 77.2    |       | 75.0   | 0.00   |         |          |          |                      |  |
|                         | Year and Month        |         | 1957 – Year   | 1958 – Year | 1959 - January-August |   | 1958 - January | r epluary<br>March | April                                       | May<br>June  | \[   | August | September | October    | December | Month not identified                      | 1959 - January | February | April | May     | ann f | July   | August | October | November | December | Month not identified |  |

IABLE 3. Irade in Unistanding Foreign Securities Between Canada and Uther Countries (Millions of dollars)

|  | Tota   | Total Transactions  | ons                                     |  | United States                                | v)                                      | Un                         | United Kingdom  | Dm  | Othe                        | Other Foreign Countries | ountries                 |
|--|--|---|---|--|--|---|----------------------------|-----------------|---|-----------------------------|-------------------------|--------------------------|
| Year and Month   | Sales  | Purchases   | Net Sales +<br>Purch. •                 | Sales                                    | Purchases                                    | Net Sales +<br>Purch.                   | Sales                      | Purchases       | Net Sales +<br>Purch.                       | Sales                       | Purchases               | Net Sales +<br>Purch.    |
| 1957 - Year  | 209.7  | 185.5   | + 27.2                                  | 192.0                                    | 171.8  | + 20.2                                  | 11.6                       | 9.5             | + 2.0                                       | 6.1                         | (,'                     | + 2.0                    |
| 1958 - Year  | 202.4  | 186.3   | + 16.1                                  | 188.4                                    | 173.9  | + 14.4                                  | 6.3                        | 4.1             | + 2.2                                       | 7.7                         | 80                      | - 0.5                    |
| 1959 - January - August  | 185.3  | 204.3   | - 19.0                                  | 174.9                                    | 195.1  | - 20.2                                  | 9.9                        | 4.3             | + 2.3                                       | 9                           | 6.4                     | - 1.2                    |
| 1958 — January February March April May June                         | 10111011101110111011101110111011101110111010 | 9<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | + + + + + + + + + + + + + + + + + + +   | 13.7                                     | 8.6<br>4.9<br>4.7<br>13.8<br>10.6            | + + + + + + + + + + + + + + + + + + +   | 000000                     | 4000000         | + + 1 1                                     | 000000                      | 144704                  | + 1 1<br>000<br>1 1440 1 |
| July August September October November December                      | 17.3<br>21.1<br>26.6<br>17.1<br>24.6   | 11.6<br>12.8<br>20.7<br>18.0<br>17.3  | + + + + + + + + + + + + + + + + + + +   | 16.7                                     | 10.6<br>11.6<br>16.2<br>17.5<br>16.6         | ++ + 1+<br>                             | 100000<br>100000<br>100001 | 000000<br>74444 | 000000                                      | 0.04<br>0.04<br>1.00<br>1.1 | 00400H<br>004440        | 11 ++                    |
| Month not identified   | 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  | 23.24<br>20.24<br>23.25<br>23.25<br>23.25<br>23.25<br>23.25<br>24.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25.25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>2 | 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 23.9<br>18.9<br>22.5<br>23.9<br>23.9<br>23.9 | 11.1.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7. | 1 60000                    | 1 49.00         | 1 6 T R 9 R 9 R 9 R 9 R 9 R 9 R 9 R 9 R 9 R | 1 900000                    | 1 440400                | 1 + + 1 1 0.52           |
| July August September October November December Month not identified | 20.8   | 31.7  |   | 19.8                                     | 30.6   | 7                                       | 00                         | 000             | 000   | 2 000                       | 000                     | 0.0                      |

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

|                         |                   |  |                            |                        |                           | - 4 -                                       |  |  |                                  |   |  |                        |  |
|-------------------------|-------------------|--|----------------------------|------------------------|---------------------------|---|--|--|----------------------------------|---|--|------------------------|--|
| n Countries             | Purchases<br>from | 6,169  | 5,605                      | 1,441 4,148 4,148      | 564                       | 134   | 1 1  | 121  |                                  | 548<br>29<br>65<br>219<br>46<br>534             | 139                                    | 1                      | 1  |
| Other Foreign Countries | Sales to          | 14,182                                       | 13,607                     | 6,798                  | 575                       | 087   | 31   | 622  |                                  | 5,295<br>537<br>148<br>93<br>17                 | 1 1                                    | 1                      | 1  |
| United Kingdom          | Purchases<br>from | 5,382  | 7,980                      | 1,157                  | 707                       | 1 1   | 394  | - 11   |                                  | 399<br>21<br>2<br>2<br>1<br>177                 | 1 1                                    | 1                      | 7  |
| United F                | Sales to          | 6,405  | 8,897                      | 2,970                  | 508                       | ıH  | 27   | 51   |                                  | 2,319<br>67<br>224<br>1<br>4<br>356             | 1 1                                    | 24                     | . 3  |
| States                  | Purchases<br>from | 42,482                                       | 24,417                     | 3,065<br>21,119<br>233 | 13,065                    | 705   | 120  | 95   |                                  | 1,229<br>29<br>363<br>44<br>89<br>1,311         | 257                                    | ı                      | 1  |
| United States           | Sales to          | 52,767                                       | 33,788                     | 8,950<br>24,788<br>50  | 18,979                    | 1,885                                       | 47   | 150  |                                  | 6,647<br>226<br>1,411<br>4,3<br>82<br>82<br>541 | 716                                    | 1                      | 7  |
| Total                   | Purchases         | 54,033                                       | 35,002                     | 5,663<br>29,090<br>249 | 19,031                    | 724   | 399  | 99 121 957   |                                  | 2,176<br>779<br>430<br>264<br>152<br>2,562      | 257                                    | 1                      | 7  |
| Ţ.                      | Sales             | 76,354                                       | 56,292                     | 18,718<br>37,519<br>55 | 20,062                    | 1,885                                       | 34 500                                       | 203  |                                  | 14,261<br>1,783<br>1,783<br>136<br>1,605        | 716                                    | 777                    |  |
|                         | August, 1959      | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total | Bonds and Debentures   | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks | Analysis of Bonds and Debentures | Canadian Issues: Government of Canada - Direct  | United States Issues: Government Other | United Kingdom Issues: | the same of the sa |

# TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

| United Kingdom Other Foreign Countries | Purchases Sales + Sales to Purchases Sales + Sales to Purchases Sales + From Purch | Purch from Purch | 501.3 +71.2 81.4 76.7 + 4.8 133.7 68.6 +65.1    | 306.2 +91.5 74.8 72.4 + 2.5 129.9 63.7 +66.2 | 56.9 +25.5 26.7 18.7 + 8.0 60.7 15.5 +45.2 248.3 +66.4 48.1 53.6 - 5.5 69.2 48.0 +21.1 1.0 -0.1 0.1 0.2 - 0.1 | 195.1 -20.2 6.6 4.3 + 2.3 3.8 4.9 - 1.2 | 22.7 -11.3 - 1.0 0.5 + 0.5 1 1.9 0.5 | 0.3 + 1.2 5.9 4.1 + 1.8 0.1 - + 0.1                                       | 3.2 - 2.4 0.1 - + 0.1 0.3 0.4 - 0.1 0.8 + 1.2 - 1.1 0.3 0.2 - + 0.3 0.2 - + 0.3 0.2 - + 0.3 0.2 - + 0.3 0.3 0.2 - + 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 |                                  | 20.9 +31.8 21.6 12.3 +9.2 47.1 5.8 +41.2 0.6 +6.6 1.0 0.3 +0.7 3.3 0.2 +3.1 11.5 -4.9 1.5 1.0 0.1 +0.7 1.2 0.4 +0.5 2.8 +0.2 1.0 0.1 +0.7 1.2 0.4 +0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 | 9.8 - 7.0 0.3 - 0.3 12.9 - 4.3 - 0.7 | 000                     |
|--|--|------------------|---|--|---|---|--|---|---|----------------------------------|--|--------------------------------------|-------------------------|
| United Kingdom                         | Purchases<br>from  | from             | 76.7 + 4.                                       | 72.4 +                                       | 118.7   | 4.3 + 2.                                | + 0.0  | 9 4.1 + 1.  | +   |                                  | 27<br>0,000,000,000,000,000,000,000,000,000,   | 1 1                                  | + 0+                    |
| S                                      | Net<br>Sales +<br>Purch.   | Purch.           | +71.2   | +91.5  | +25.5   | -20.2                                   | 11.3   | + + + +   | 40°11<br>40°11  |                                  | + +     +  <br>104000<br>200101  | 1 1                                  | + 0 +                   |
| United States                          | Sales to from  |                  | 572.6 501.3                                     | 397.7 306.2                                  | 82.4, 56.9<br>314.7 248.3<br>0.6 1.0  | 174.9 195.1                             | 153.9 167.0  | 1.4 0.3   | 20 C C C C C C C C C C C C C C C C C C C  |                                  | 52.7 20.9<br>7.2 0.6<br>0.6 11.5<br>2.7 2.8<br>10.6 18.6   | 8.7                                  | 0                       |
| 2                                      | Sales +  |                  | +141.1  | +160.1                                       | + + 78.7  | - 19.0                                  | 10.8   | + 0.6   | 77.80   |                                  | 1 + + + + + + + + + + + + + + + + + + +  | 3.50                                 | 4                       |
|  | Total Total Sales Purchases  |                  | 7.37.7 646.6                                    | 602.4 442.2                                  | 169.8 91.0<br>431.9 349.9<br>0.7 1.3  | 185.3 204.3                             | 12.4 23.2<br>161.0 170.8   | 7.4 4.4   | 1.2<br>0.3<br>1.2<br>1.2<br>1.2   |                                  | 121.4 39.1<br>11.6 1.2<br>9.8 13.7<br>4.7 3.3<br>2.9 3.7<br>19.3 30.0  | 2.8 10.1<br>9.6 13.1                 | 2.0                     |
|  | dight months ending August, 1959 T. S.   |                  | Grand Total, Canadian and Foreign Securities 73 | Canadian Securities, Total 6C                | Bonds and Debentures Common and Preference Stocks Other Securities  | Foreign Securities, Total               | s<br>ce Storks   | United Kingdom Issues: Bonds an i Debentures Common and Preference Stocks | Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks   | Analysis of Bonds and Debentures | Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations                                 | ('nited States Issues:<br>Government | I nited Kingdom Issues: |

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

| (MILLORS Of GOLLARS) | Canadian Bonds and Debentures <sup>1</sup> Canadian Common and Preference Stocks | United States Total Transactions United States | Sales Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Forch, Trom Purch, to from Purch, to Purch, Trom Purch, Tr | 45.2 103.0 173.6 -70.6 695.0 558.0 +137.1 439.6 434.5 + 5.2 | 0.3 117.5 127.2 - 9.8 466.3 332.1 + 84.1 336.8 270.5 +66.3 | 82.4 56.9 +25.5 421.9 349.9 + 82.0 314.7 248.3 | 8.0 6.5 + 1.6 26.7 26.1 + 0.7 19.9 18.3 | 11.2 - 1.5 21.6 20.9 + 0.6 16.2 13.3 + | 8.5 12.1 - 3.6 30.0 26.4 + 3.5 20.9 19.4 + | 5-3 6-6 13-4 - 6-8 39-5 39-5 - 29-9 33-0 - 3-1 | 10.7 8.8 + 1.8 39./ 31.5 + 8.0 | 7.47   | 8.2 - 1.1 44.4 31.0 + 13.4 32.5 22.2 | 9.5 9.0 + 0.5 58.9 45.9 + 13.1 40.1 31.0 + 9.0 | 1.6 7.0 6.2 + 0.8 55.1 40.5 + 14.6 39.9 28.2 +11.7 | 4.05 110.6 46.6 37.62 + 5.0 29.7 26.1 | 5.4 + 0.3 + 4.6 - 4.3 - 2.9 - 1.6 - 1.3 - 3.1 - 1.6 - 1.5 | 10.0 6.2 + 3.8 54.7 51.1 + 4.0 38.1 35.5 | 11.4 5.2 + 6.2 55.4 46.4 + 8.9 40.0 31.9 | 17.2 10.1 + 7.1 62.3 41.9 + 20.4 48.2 30.7 | 8.8 6.9 + 1.9 67.4 49.2 + 18.3 51.0 37.5 | 6.1 7.8 - 1.7 45.8 44.0 | 11.5 8.3 + 3.3 48.0 41.1 + 6.9 34.4 27.4 | 9.0 3.3 + 5.7 37.5 29.1 +      |          |                      |
|----------------------|--|--|--|---|--|--|---|--|--|--|--------------------------------|--------|--------------------------------------|--|--|---------------------------------------|---|--|--|--|--|-------------------------|--|--------------------------------|----------|----------------------|
|                      | Ü  | Total Tran                                     |  |   |  |  |   |  |  |  |                                |        |                                      |  |  |                                       | 1   |  |  |  |  |                         |  |                                |          |                      |
|                      |  |  |  |   |  |  |   |  |  |  | 000                            |        | 1                                    | 288  | 55.  | 44.                                   |   |  |  |  |  |                         | 78.0                                     | 37.                            |          |                      |
| ollars)              |  | ses  |  |   | - 1  |  | +                                       | 1                                      | 1 1  | + 1  | +                              | - 1    | 1                                    | +  | + 4  | -1<br>                                | - 4.  | +  | +  | + -  | +  | 1 1                     |  |                                |          |                      |
| MIIIONS OF GC        | tures1   | United Sta                                     | Purchase   | 173.6   | 127.2  | 56.9   |   |  |  |  | ***                            | 15.5   | 8                                    | 0.6  | 6.2  | 4.0                                   |   | 6.2                                      | 5.2                                      | 10.1                                       | <u>ه</u> د<br>ه د                        | 7.8                     | 8  | £.                             |          |                      |
|                      | and Deben  |  |  | 103.0   | 117.5  | 82.4   | 8.0                                     | 9.6                                    | 8,0  | 22.5   | 10.7                           | 7-6    | 7.1                                  | 9.5  | 7.0  | **                                    |   | 10.0                                     | 11.4                                     | 17.2                                       | <del>ග</del> ර                           | 6.1                     | 11.5                                     | 6.0                            |          |                      |
|                      | adian Bonde  | ons  | Net Sales +<br>Purch   | - 45.2  | + 0.3  | + 78.7   |   | 7,1                                    |  | 1 5,31   | + 5.3                          |        | - 5.1                                |  | + 12.6   |                                       | - 5.4   |  |  | + 17.2<br>+ (.2                            |  | + 6.8                   | + 15.1                                   | + 12.9                         |          |                      |
|                      | Саг  | Total Transactions                             | Purchases<br>from  | 231.9   | 201.2  | 91.0   | 10.5                                    | 16.5                                   | 19.2                                       | 28.5   | 14.5                           | 19.0   | 20.3                                 | 13.8   | 7.6  | 0                                     | + 5.7   | 11.5                                     | o €                                      | × • • • • • • • • • • • • • • • • • • •    | 7.00                                     | 17.5                    | 11.1                                     | 5.9                            |          |                      |
|                      |  | Tc   | Sales  | 186.7   | 201.6  | 169.3  | 12.5                                    | 15.3                                   | 7,4.2                                      | 28.5   | 19.8                           | 13.9   | 15.1                                 | 21.0   | 7,17   | C • + ~                               | + 0.3   | 18.2                                     | 18.0                                     | אל ר<br>האל ר                              | 7°97                                     | 24.3                    | 26.2                                     | 18.04                          |          |                      |
|                      |  | Year and Month                                 |  | 1957 – Year   | 1958 – Year  | 1959 - January - August                        | 1958 - January                          | February<br>March                      | April                                      | May<br>June                                    | July                           | August | September                            | October  | December   |                                       | Month not identified                                      | 1959 - January                           | February                                 | Anril                                      | Mav                                      | June                    | July                                     | August<br>September<br>Octoher | December | Month not identified |

| United States<br>dollar in<br>( anada                               | (noon average<br>in cents)                       |               | 97.08        | 98°13        | 96.80    | 93,73        | 98.44  | 93.73    | 99.87       | 98.53   | 5.8      | 45.01        | 45.32 | 97.76     | 97.73        | 96.18 | 97.96    | 96.69          | 67.16 | 90,35 | 96.29 | 95.88 | 95-74  |           |          |          |
|---|--|---------------|--------------|--------------|----------|--------------|--------|----------|-------------|---------|----------|--------------|-------|-----------|--------------|-------|----------|----------------|-------|-------|-------|-------|--------|-----------|----------|----------|
| United States<br>Standard and<br>Poor's Composite<br>Stock Index of | Industrials,<br>Railroads and<br>Utilities       | 1941-1943=10  | 26.57        | 25.00        | 34.97    | 30.40        | 39.73  | 44.34    | 67° 27      | 46.27   | 77.97    | 60.477       | 47.55 | 43.98     | 11.27        | 44.75 | 53.49    | 55.62          | 54.77 | 56.15 | 57.96 | 57.46 | 29.40  |           |          |          |
| (Dominion Bureau of Statistics)                                     | Mining   | 1935-1939=100 | 84.3         | 0 000        | 100.0    | 105.7        | 121.5  | 129.0    | 134.4       | 136.4   | 129.4    | 123.3        | 125.4 | 4°68      | 7.96         | 104-1 | 116.1    | 123.7          | 124.9 | 120.6 | 119.5 | 119.4 | 119.00 |           |          |          |
| (Dominion Bure<br>Investors' Price                                  | Industrials<br>(Industrials<br>(Tillities Banks) | 1935-19       | 165.0        | 180.5        | 200.8    | 213.7        | 237.1  | 255.9    | 267.9       | 267.0   | 267.8    | 207.5        | 236.9 | 216.2     | 221.5        | 237.8 | 259.1    | 266.0          | 269.9 | 265.8 | 267.2 | 269.5 | 274.6  |           |          |          |
| ingdom<br>ine<br>1965-75  | Yield  |               | 3.76         | 7.26<br>3.36 | 3.50     | 3,82         | 4.30   | 4.69     | 5.03        | 5.24    | 5.36     | 5.00         | 5.60  | 0.00      | 5.71         | 5.56  | 2.40     | 5.20           | 5.09  | 5.20  | 5.32  | 5.21  | 202.5  |           |          |          |
| United Kingdom<br>3% due<br>August 15, 1965-75                      | Price  |               | 88.88        | 97.63        | 92.75    | 83,41        | 82.53  | 78.38    | 75.03       | 73.16   | 72.41    | 75.53        | 70.56 | 69.13     | 70.31        | 71.94 | 73.88    | 75.78          | 76.84 | 70.03 | 75.03 | 70.00 | 76.28  |           |          |          |
| tates<br>ue<br>1978-83  | Yield  |               | 2.73         | 70.00        | 2.67     | 2,85         | 2.89   | 2.9%     | 3,00        | 2.99    | 3.39     | 3.30         | 3.61  | 3.24      | 3.22         | 3.27  | 3.00     | 3.90           | 3.89  | 7.07  | 90.4  | 4.09  | 4.09   |           |          |          |
| United States 33.4% due June 15, 1978-83                            | Price  |               | 109.09       | 100,38       | 110.06   | 106.75       | 106,00 | 104.75   | 104.03      | 1004.25 | 97.50    | 99.13        | 93.88 | 100.13    | 100.50       | 99.59 | 90.81    | 89.81          | 46.68 | 83.31 | 87.69 | 2/0/2 | 87.25  |           |          |          |
| la<br>ue<br>1975-78   | Yield  |               | 3,35         | 3.24         | 3.26     | 3,20         | 3.20   | 3.36     | 3.49        | 3.47    | 3.98     | 4.02         | 4.19  | 3.80      | 10.7         | 4.22  | 4.76     | 4.73           | 4.85  | 000*7 | 76.7  | 2000  | 2,33   |           |          |          |
| Canada<br>3%% due<br>January 15, 1975-78                            | Price  |               | 106.00       | 107.50       | 107.25   | 108.30       | 108,00 | 105.50   | 103.50      | 103.75  | 96.75    | 96.25        | 00.76 | 99.25     | 96.50        | 93.75 | 87.50    | 87.88          | 86.50 | 36.25 | 85.63 | 84.L3 | 81.13  |           |          |          |
| Year and Month  |  |               | 1954 - March | Sentember    | December | 1955 - March | June   | December | 1956- March | June    | December | 1957 - March | June  | September | 1958 - March | June  | December | 1959 - January |       | April | May   | June  | August | September | Covember | December |

\_ 7 \_

Trade in Outstanding Canadian Securities Between Canada and All Countries

|   | 1 9   | 5 7  |       |    |       | 1 9  | 9 5 8    |      |        |     |      | 1   | 1 9 5 9 |       |     |
|---|-------|--|-------|----|-------|------|----------|------|--------|-----|------|-----|---------|-------|-----|
|   | Four  | and the same of th | Firs  | t  | Secon | nd   | Thi      | rd   | Four   | th  | Fir  | st  | 1       | Seco  | ond |
|   | Quart | er   | Quart | er | Quar  | ter  | Quar     | ter  | Quar   | ter | Quar | ter | Qı      | (uart | er  |
|   |       |  |       |    |       | (Mil | lions of | f do | llars) |     |      |     |         |       |     |
| Bonds and debentures:                   |       |  |       |    |       |      |          |      |        |     |      |     |         |       |     |
| Government of Canada, direct            | +     | 5  | -     | 1  | +     | 1    |          | 4    | +      | 25  | +    | 29  |         | +     | 30  |
| Government of Canada, guaranteed        | -     | 3  |       | -  | -     | 2    |          | -    | +      | 1   | +    | 5   |         | +     | 3   |
| Provincial government (incl.guaranteed) | _     | 1  | -     | 7  |       | 9    | **       | 2    |        | -   | -    | 1   |         | -     | 4   |
| Municipal government                    | -     | 2  |       | -  |       | -    | -        | 1    |        | -   | +    | 2   |         |       | **  |
| Railways, not guaranteed by government  | _     | 2  | -     | 1  |       |      |          | -    | -      | 2   |      | -   |         | -/    | 1   |
| Other corporations                      | _     | 13   | +     | 6  | _     | 2    | +        | 1    | -      | 3   |      | -   |         | -/    | 7   |
| Sub-total, Bonds and debentures         | -     |  | -     | 3  | -     | 12   | -        | 6    | +      | 21  | +    | 35  |         | +     | 21  |
| Common and preference stock             | +     | 6  | +     | 3  | +     | 16   | +        | 34   | +      | 31  | +    | 33  |         | +     | 34  |
| Total                                   | -     | 10   |       | -  | +     | 4    | +        | 28   | +      | 52  | +    | 68  |         | +     | 55  |

# Proceeds of New Issues of Canadian Securities Sold to Non-Residents

| 1957    |                                      | 1 9   | 5 8            |  | 1 9   | 5 9            |
|---------|--------------------------------------|---|----------------|--|---|----------------|
| Fourth  | First                                | Second  | Third          | Fourth   | First   | Second         |
| Quarter | Quarter                              | Quarter   | Quarter        | Quarter  | Quarter   | Quarter        |
|         |                                      | (Mill   | ions of dol    | lars)  |   |                |
|         |                                      |   |                |  |   |                |
| 9       | -                                    | 28  | 13             | 26   | 6   | 1              |
| -       | 9                                    | -   | -              | -  | -   | 6              |
| 26      | 68                                   | 97  | 1              | 1  | 102   | 58             |
| 16      | 15                                   | 53  | 39             | 68   | 4   | 46             |
|         | 1                                    | -   | -              | _  | -   |                |
| 28      | 78                                   | 95  | 40             | 20   | 4   | 30             |
| 79      | 171                                  | 273   | 93             | 115  | 116   | 141            |
| 6       | 4                                    | 19  | 7              | 13   | 21  | 11             |
| 85      | 175                                  | 292   | 100            | 128  | 137   | 152            |
|         |                                      |   |                |  |   |                |
|         | Fourth Quarter  9 -26 -16 -28 -79 -6 | Fourth Quarter  9 26 68 16 15 - 1 28 79 171 6 4 | Fourth Quarter | Fourth Quarter Quarter Quarter Quarter (Millions of dol  9 - 28 13 - 9 2 26 68 97 1 16 15 53 39 - 1 28 78 95 40 79 171 273 93 6 4 19 7 | Fourth Quarter Quarter Quarter Quarter Quarter (Millions of dollars)  9 - 28 13 26 - 9 26 68 97 1 1 1 16 15 53 39 68 - 1 28 78 95 40 20 79 171 273 93 115 6 4 19 7 13 | Fourth Quarter |

# Retirements of Canadian Securities held by Non-Residents

|  | 1957    |         | 1 9     | 5 8          |         | 1 9     | 5 9     |
|--|---------|---------|---------|--------------|---------|---------|---------|
|  | Fourth  | First   | Second  | Third        | Fourth  | First   | Second  |
|  | Quarter | Guarter | Quarter | Quarter      | Quarter | Quarter | Quarter |
|  |         |         | (Mill   | ions of doll | lars)   |         |         |
| Bonds and debentures:                  |         |         |         |              |         |         |         |
| Government of Canada, direct           | 5       | -       | 7       | 1            | 17      | 20      | 19      |
| Government of Canada, guaranteed       |         | -       | -       | -            | -       | -       |         |
| Provincial government(incl.guaranteed) | 5       | 13      | 11      | 9            | 12      | 2       | 32      |
| Municipal government                   | 14      | 7       | 8       | 7            | 8       | 6       | 7       |
| Railways, not guaranteed by government | -       | 2       | -       | -            | -       | 4       | -       |
| Other corporations                     | 6       | 7       | 13      | 7            | 11      | 5       | 11      |
| Sub-total, Bonds and debentures        | 30      | 29      | 39      | 24           | 48      | 37      | 6°      |
| Common and preference stock            | -       | -       | 12      | -            | 4       | -       |         |
| Total                                  | 30      | 29      | 51      | 24           | 52      | 37      | 72      |

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# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER. 1959

TIDEARY

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## Security Transactions - Third Quarter, 1959

Canada's net import of capital from all transactions in portfolio securities during the third quarter of 1959 totalled \$199 million. This was up sharply both from the second quarter total of \$76 million and from the total of \$107 million recorded in the corresponding quarter of 1958.

The statement on this page shows that the components of the net movement in the third quarter were broadly similar in character to those in the second, the largest change being an increase of \$90 million in the proceeds of new issues sold to non-residents.

Summaries of the transactions in Canadian securities showing separately, by type of debtor, the trade in outstanding issues, new issues, and retirements, appear as usual on page 8. Participation by non-resident investors in new issues of the Government of Canada, larger borrowings by provincial governments and, in particular, heavy borrowing abroad by municipalities contributed to the increased inflow from new issues. The balance of trade in outstanding Canadian issues amounting to \$58 million originated as to \$27 million from the United States, \$5 million from the United Kingdom and \$26 million from other overseas countries.

For the first nine months of 1959 the net inflow of capital from all security transactions amounted to \$479 million, down slightly from the total of \$495 million in the same period of 1958. The relatively small difference concealed increases in net sales by Canadians of \$143 million of outstanding Canadian securities, a change of \$104 million on account of bonds and debentures and \$39 million on account of stocks. New issues sold to non-residents, on the other hand, fell by \$82 million and retirements of foreign-held Canadian securities rose by \$65 million. Canadians purchased \$12 million of foreign securities in the first nine months of 1959, while there was no net balance from transactions in foreign securities in the same period of 1958.

Sales to non-residents of Canadian treasury bills, not covered in these reports, amounted to less than \$15 million in September in contrast with more than \$40 million in August. Holdings by non-residents fell from a revised total of about \$140 million at the end of August to about \$115 million at the end of September.

## Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-)  |   | 195         | 58   |       |        |     | 1959  |     |   |             |
|---------------------------------|---|-------------|------|-------|--------|-----|-------|-----|---|-------------|
| by Canadians                    |   | ird<br>rter | Quar |       | Quan   | ter | Quar  |     |   | ird<br>rter |
|                                 |   |             | (1   | Hilli | ons of | dol | lars) |     |   |             |
| Canadian securities:            |   |             |      |       |        |     |       | 1.0 |   | 22          |
| Outstanding issues - Bonds, etc | - | 6           |      | 21    |        | 34  |       | 16  |   | 33          |
| - Stocks                        | + | 34          | ,    | 31    |        | 33  |       | 34  |   | 25          |
| New issues                      | + | 100         |      | 128   |        | 175 |       | 110 |   | 200         |
| Retirements                     |   | 24          | -    | 52    | -      | 38  | -     | 75  | - | 56          |
| Foreign securities:             |   |             |      |       |        |     |       | 0   |   | 4           |
| Outstanding issues              | + | 3           | +    | 8     |        | _   | _     | 7   |   | 3           |
| New issues                      |   | 2           | -    | 4     | -      | 2   |       | 2   | - | 1           |
| Retirements                     |   | 2           | +    | 2     | +      | 2   | +     | 2   | + | 2           |
| Total - all securities          | + | 107         | +    | 134   | +      | 204 | +     | 76  | + | 199         |

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Note: Data for the first half of 1959 have been revised.

# Trade in Outstanding Securities - September, 1959

Trade in outstanding Canadian securities in September led to a net capital inflow of \$14.7 million, down from the \$21.3 million recorded in August because of lower sales of outstanding bonds and debentures. The sales balance from trade in outstanding foreign securities rose from \$1.0 million in August to \$5.7 million in September because of sales by Canadians of United States stocks.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

|                            |       |                    |                            | (Millions of dollars) | r dollars)    |                       |            |                   |                      |       |                         |                     |      |
|----------------------------|-------|--------------------|----------------------------|-----------------------|---------------|-----------------------|------------|-------------------|----------------------|-------|-------------------------|---------------------|------|
|                            | Tota  | Total Transactions | ons                        | ר                     | United States | S                     | Un         | United Kingdom    | m                    | Other | Other Foreign Countries | ountrie             | 60   |
| Year and Month             | Sales | Purchases          | Net sales +<br>Purch       | Sales                 | Purchases     | Net Sales +<br>Purch. | Sales      | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases<br>from       | Net Sales<br>Purch. | h    |
|                            |       |                    |                            |                       |               |                       |            |                   |                      |       |                         |                     | ,    |
| 1957 - Year                | 881.7 | 789.9              | + 91.9                     | 542.6                 | 608.1         | 7.69 -                | 183.1      | 7.96              | + 86.7               | 156.0 | 85.3                    | + 7                 | 9.07 |
| 1958 – Year                | 6.799 | 583.3              | <b>7.</b> <sup>4</sup> 8 + | 454.3                 | 397.7         | + 56.5                | 103.6      | 6.96              | + 7.2                | 109.9 | 7.68                    | +                   | 20.7 |
| 1959 - January - September | 655.2 | 780.0              | +175.2                     | 427.0                 | 327.8         | + 99.1                | 85.2       | 83.6              | + 1.7                | 143.0 | 9.89                    | + 7                 | 74.3 |
| 1958 - January             | 39.2  | 36.5               | + 2.7                      | 27.9                  | 24.7          | + +                   | 2.00       | 9.9               |                      | 5.6   | 22                      |                     | 7.0  |
| r eoruary<br>March         | 44.4  | 44.7               |                            | 26.0                  | 28.0          |                       | 7.9        | 10.7              | + 0.6                | 7.2   | 6.0                     |                     | 1.2  |
| April<br>May<br>June       | 69.1  | 58.7               | + 10.3                     | 53.6                  | 38.1          | + 15.5                | 8.4<br>9.9 | 5.9               | + 2.5                | 7.8   | 7.77                    | 1 +                 | 2.9  |
| yluly                      | 59.2  | 45.9               | + 13.2                     | 38.4                  | 29.1          |                       | 10.5       | ₩, ₩              | + 2.4                | 10.3  | 8.7                     |                     |      |
| st<br>mher                 | 57.4  | 51.3               |                            | 39.6                  | 30.4          |                       | 8.5        | 9,00              |                      | 11.2  | 11.1                    |                     | 4.00 |
| October                    | 80.0  | 59.7               | + 20.2<br>+ 16.2           | 6.97                  | 40.1          | + 9.5                 | 15.9       | 0.0               | 7°0<br>+             | 14.5  | 9.4                     | + +                 | 3.4  |
| December                   | 63.2  | 44.8               | + 18.5                     | 7.77                  | 30.5          |                       | 8,1        | 7.7               |                      | 10.7  | 6.5                     |                     | 4.1  |
| Month not identified       | -2.7  | 4.1                | 6.8                        | =2°8                  | 3.0           | 5.8                   | 1          | 1.1               | - 1.1                | 0.1   | 1                       | +1                  | 0.1  |
| 1959 - January             | 72.9  | 62.5               | + 10.4                     | 787                   | 41.7          | + 6.4                 | 7.5        | 10.8              | - 3.4                | 17.3  | 10.0                    |                     | 6.3  |
| February<br>March          | 24.3  | 56.7               | + 37.6                     | 65.4                  | 8.07          |                       | 11.6       | 20.0              | + 5,1                | 17.3  | 300                     | ++                  | 6.0  |
| April Mav                  | 76.3  | 60.1               |                            | 54.6                  | 4.4.4         | + 10.0                | 0.50       | 7.8               |                      | 15.5  | 7.2                     |                     | 18.  |
| June                       | 70.0  | 61.5               | + 8.5                      | 38.7                  | 37.5          |                       | 14.3       | 74.2              |                      | 17.0  | 0,                      |                     | 7.2  |
| July                       | 74.1  | 51.8               | + 22.3                     | 0.97                  | 35.4          | + 10.6                | 10.7       | 4° 4              | + +                  | 17.5  | 100 Y                   | + +                 | 4.6  |
| August<br>September        | 52.0  | 38.1               | + 14.7                     | 29,3                  | 22.0          |                       | 10.4       | 11.2              |                      | 13.1  | 5.0                     |                     | 8.1  |
| October                    |       |                    |                            |                       |               |                       |            |                   |                      |       |                         |                     |      |
| []ecember                  |       |                    |                            |                       |               |                       |            |                   |                      |       |                         |                     |      |
| Month not identified       |       |                    |                            |                       |               | 4                     |            |                   |                      |       |                         |                     |      |
|                            |       |                    |                            |                       |               |                       |            |                   |                      |       |                         |                     |      |

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| 1                       |                         | 1                 |  |                            |                         |                           | - 4   | -  |  |                                  |  |  |                |       |
|-------------------------|-------------------------|-------------------|--|----------------------------|-------------------------|---------------------------|---|--|--|----------------------------------|--|--|----------------|-------|
|                         | Other Foreign Countries | Purchases<br>from | 5,070  | 4,955                      | 1,422                   | 115                       | 100   | <b>H</b>                                     | HWI  |                                  | 480<br>6<br>150<br>16                          | 1 1                                    | 1 5            | 77    |
|                         | Other Foreig            | Sales to          | 13,432                                       | 13,073                     | 7,749                   | 359                       | 29  | 1 1  | 233  |                                  | 6,695<br>246<br>140<br>61<br>31                | - 29                                   | ı              |       |
|                         | ingdom                  | Purchases<br>from | 12,257                                       | 11,180                     | 7,180                   | 1,077                     | 355   | 35   | 1.1.1  |                                  | 6,412<br>208<br>208<br>202<br>21,46            | 355                                    | 32             | 1     |
|                         | United Kingdom          | Sales to          | 10,998                                       | 10,409                     | 4,873                   | 589                       | 1 1   | 10   | <i>ب</i> ∪ ۱   |                                  | 3,575<br>868<br>69<br>-<br>24                  |  | 10             | 1     |
|                         | States                  | Purchases         | 39,027                                       | 21,977                     | 4,482                   | 17,050                    | 2,451                                       | 77.7   | 27,8   |                                  | 1,589 19 236 133 742                           | 1,606                                  | 777.           | 1     |
| (I housands of dollars) | United States           | Sales to          | 52,308                                       | 29,332                     | 5,676                   | 22,976                    | 2,399                                       | 377  | 200  |                                  | 3,420 468 127 127 439                          | 1,022                                  | 977            | 1     |
| ou T)                   | Total                   | Purchases         | 56,354                                       | 38,112                     | 13,084, 24,816          | 18,242                    | 2,806                                       | 188  | 376  |                                  | 8,481<br>233<br>432<br>161<br>161              | 1,961                                  | 176            | 21    |
|                         | Total                   | Sales             | 76,738                                       | 52,814                     | 18,298<br>34,411<br>105 | 23,924                    | 2,428                                       | 156  | 438<br>22  |                                  | 13,690<br>1,582<br>336<br>500<br>2,092         |  | 156            | 3     |
|                         |                         | September, 1959   | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total | Bonds and Debentures    | Foreign Securities, Total | United States Issues:  Bonds and Debentures | United Kingdom Issues:  Bonds and Debentures | Other Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks | Analysis of Bonds and Debentures | Canadian Issues: Government of Canada - Direct | United States Issues:  Government Cher | ingdom Issues: | Other |

# TABLE 5. Trade in Outstanding Securities Between Lanada and Urner Countries

(Millions of dollars)

| 1                       |                                    |  |                            |                     |                           | - 5 -   |   |  |                                  |   |                                  | 1   |
|-------------------------|------------------------------------|--|----------------------------|---------------------|---------------------------|---|---|--|----------------------------------|---|----------------------------------|---|
| untries                 | Net<br>Sales +<br>Purch.           | +73.4  | +74.3                      | +51.5               | 6.0 -                     | + 0.5   | + 0.1   | + 0.1  |                                  | + + + + + + + + + + + + + + + + + + +                 | + 0.7                            | 1 1   |
| Other Foreign Countries | Purchases<br>from                  | 73.7   | 9.89                       | 16.9                | 5.1                       | 00.00   | 1 1   | 0.52   |                                  | 001008<br>001008                                      | 000                              | 1 1   |
| Other                   | Sales to                           | 147.1  | 143.0                      | 68.4<br>74.5<br>0.1 | 7.7                       | 1.0   | 0.1   | 0000   |                                  | 20HHW 20 80 80 80 80 80 80 80 80 80 80 80 80 80       | 0.9                              | 1 1   |
| u                       | Net<br>Sales +<br>Purch            | +<br>w                                       | + 1.7                      | + 1 - 5.7           | + 1.8                     | S 0 -   | + 0.2   | T 1 1 +  |                                  | + + + + - 1   | 7.0 -                            | + 0 +   |
| United Kingdom          | Purchases<br>from                  | 88.9   | 83.6                       | 25.9                | 5.4                       | 0.4   | 0.1   | 1 1 1  |                                  | 18.8  | 7.0                              | 0.1   |
| Uni                     | Sales to                           | 4.26   | 85.2                       | 31.6                | 7.5                       | 0.0   | 6.0   | 0.1  |                                  | 25.1  | 1 1                              | 0.2   |
|                         | Net<br>Sales +<br>Purch.           | 6*78+  | +99.1                      | +27.1               | -14.3                     | -11.5   | + 0.4   | 1 + 1 1 . 3 . 4 . 1 3 . 4  |                                  | 4 + 1 + 1 1 + 1 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | 1 7.6                            | + 0.3   |
| United States           | Purchases<br>from                  | 0.075  | 327.8                      | 61.0                | 212.2                     | 25.2  | 0.0   | 103.   |                                  | 22.0  | 11.4                             | 1.0   |
| Un                      | Sales to                           | 624.9  | 127.0                      | 338.2               | 197.9                     | 13.8  | 10.5  | 2.1  |                                  | 26.2 % V V V V V V V V V V V V V V V V V V            | 3.8                              | T.0<br>7.0                                    |
| ž                       | Sales +                            | +161.8                                       | +175.2                     | + 84.3              | - 13.4                    | - 11.2  | + + 3.2   | 0.22   |                                  | + + 1 + 1 1   | 3.52                             | 7.0 +   |
|                         | Total<br>Purchases                 | 702.6  | 780.0                      | 103.8               | 222.6                     | 26.0  | 6.0   | 7.50   |                                  | 717.0   | 22.50                            | 0.2   |
|                         | Total                              | 7.798  | 655.2                      | 188.1               | 209.2                     | 14.8  | 8.0   | 1.7  |                                  | 135.0   | 3.8                              | 0.7   |
|                         | Nine months ending September, 1959 | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total | Stocks              | Foreign Securities, Total | United States Issues:<br>Bonds and Dependines<br>Covincia and Preference Stocks | United Kingdom Issues: Bor 1- and Documentures Commentary Profession Stocks | Other Foreign Countries Issues: Bords and Defentures Common and Preference Stocks All Other Foreign Securities | Analysis of Bonds and Debentures | Canadian Issues:                                      | United States Issues: Covernment | United Kingdom Issues:<br>Government<br>Other |

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|  |  | Can   | Canadian Bonds and Debentures <sup>1</sup> | and Debentu                                | resi   |                             |  | Canadia  | Canadian Common and Preference Stocks   | nd Preferenc                             | e Stocks          |                                       |
|--|--|---|--|--|--|-----------------------------|--|--|---|--|-------------------|---------------------------------------|
| Year and Month                               | Tot                                      | otal Transactions   | sac  |  | United States  |                             | Tot                                    | Total Transactions   | Sc                                      |  | United States     |                                       |
|  | Sales                                    | Purchases   | Net Sales +<br>Purch                       | Sales                                      | Purchases<br>from  | Net Sales +<br>Purch.       | Sales                                  | Purchases<br>from  | Net Sales +<br>Purch.                   | Sales                                    | Purchases<br>from | Net Sales +<br>Purch.                 |
| 1957 – Year                                  | 186.7                                    | 231.9   | - 45.2                                     | 103.0                                      | 173.6  | -70.6                       | 695.0                                  | 558.0  | +137.1                                  | 439.5                                    | 434.5             | + 5.2                                 |
| 1958 - Year                                  | 201.6                                    | 201.2   | + 0.3                                      | 117.5                                      | 127.2  | 8.6                         | 466.3                                  | 332.1  | + 84.1                                  | 335.8                                    | 270.5             | +66.3                                 |
| 1959 - January - September                   | 188.8                                    | 105.3   | + 83.6                                     | 88   | 62.3   | +26.5                       | 7.997                                  | 374.8  | + 91.6                                  | 338.2                                    | 265.6             | +72.6                                 |
| 1958 - January<br>February                   | 12.5                                     | 10.5  |  | to 0                                       | 6.5  |                             | 26.7                                   | ₽.<br>000000000000000000000000000000000000                         | 4 + 0.7                                 | 9.61                                     | 80 0              | ++                                    |
| March  | 17.2                                     | 19.61   | 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2    | , 10 c                                     | 30°0   |                             | 27.2                                   | 25.00  |   | 20.5                                     | 17.2              |                                       |
| May<br>June                                  | 738.7<br>11.7<br>11.7<br>11.7            | 23.5<br>16.7  | 1 5.3                                      | 0,00                                       | 13.5   | မှ (၂<br>ကိုယ်တို့<br>(၂+ ၂ | 39.5<br>39.5                           | 30.00<br>4.00<br>4.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00      | + 10.4                                  | 31.00                                    | 21.7              | + + 1<br>10 m<br>2 m H                |
| July August                                  | 19.8                                     | 14.5  | + 5.3                                      | 10.7                                       | 8.8  | # I                         | 39.4                                   | 31.5   |   | 27.8                                     | 20.3              |                                       |
| September October November                   | 22.0                                     | 20°5<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>13°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>10°50<br>1 | + 7.2                                      | 7.00                                       | 80 00 00 00 00 00 00 00 00 00 00 00 00 0                     | 1++<br>400<br>400           | 58.9                                   | 31.0   | + 13.1                                  | 32.5                                     | 31.0              | +10.3 + 9.0 +                         |
| Month not identified                         | 4 0°3                                    | 7.0   |  | 14.7                                       | 4.6  | +10.2                       | - 2.9                                  | 37.2   | + 5.0                                   | 29.7                                     | 26.1              | + 3.7                                 |
| 1959 - January February March April May June | 22.00.00.00.00.00.00.00.00.00.00.00.00.0 | 2,00<br>8,00<br>8,00<br>17,00<br>17,00<br>17,00   | ++++                                       | 10.01<br>11.4<br>17.7<br>8.8<br>9.0<br>0.0 | 10.1<br>10.1<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0<br>10.0 | 424678<br>1117369           | 40000000000000000000000000000000000000 | 440,00<br>440,00<br>440,00<br>440,00<br>440,00<br>440,00<br>440,00 | + + + + +                               | 45.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 33.00.00          | + + + + + + + + + + + + + + + + + + + |
| July   | 26.2<br>13.3<br>18.4                     | 13.3  | + 15.4<br>+ 12.9<br>+ 5.1                  | 7.8<br>5.8                                 | 3.3  | + + +<br>& % I<br>% L       | 48.0<br>37.5<br>34.4                   | 71.1<br>29.1<br>24.8   | + | 34.4<br>24.8<br>23.6                     | 21.1              | + + + 6.0                             |
| Month not identified                         |  |   |  |  |  |                             |  |  |   |  |                   |                                       |

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Stock Prices

Domestic Government Bonds

**FABLE 7.** 

(Last Wednesday of month)

United States
dollar in
Canada
(noon average
in cents) 97.08 98.13 96.97 96.80 98.44 98.78 99.95 99.87 98.53 97.77 95.61 97.73 96.18 97.68 97.68 96.69 97.49 96.35 96.29 95.74 95.16 United States
Standard and
Poor's Composite
Stock Index of
Industrials,
Railroads and 1941-1943=10 26.57 28.96 31.45 34.97 36.50 47.49 47.03 42.12 44.75 48.96 53.49 55.62 55.15 57.10 57.15 57.46 57.46 57.46 57.05 46.44 Utilities (Dominion Bureau of Statistics) Composite Mining Index 84.3 90.09 4.96.4 105.7 134.4 123.3 96.4 123.7 124.9 126.6 120.6 119.5 120.6 121.4 129.4 1935-1939=100 Investors' Price (Industrials Utilities Banks) 267.5 165.0 180.5 189.5 206.8 213.7 2237.1 2555.9 247.6 267.9 267.0 278.9 267.8 242.2 221.5 237.8 255.0 259.1 266.0 269.9 270.2 265.8 267.2 269.5 279.3 Index 3.362 3.32 4.30 4.69 5.89 5.50 United Kingdom 3% due August 15, 1965-75 5.34 Yield 75.78 76.984 775.93 775.93 776.75 88.41 82.53 78.00 78.38 75.03 75.53 70.31 88.88 91.00 94.63 72.41 Price 2.65 2.85 3.39 3.61 22.22 United States 34% due June 15, 1978-83 Yield 99.13 93.88 93.38 100.13 106.30 100.50 99.59 91.63 90.81 89.81 89.94 88.31 87.69 87.31 87.81 87.81 109.09 110.25 100.38 104.25 104.25 100.13 97.50 106.75 Price 4-73 4-88 4-94 5-33 5-33 5-33 3.20 3.89 4.19 4.37 3.24 33.26 Canada 33/4% due January 15, 1975-78 Yield 96.25 94.00 93.00 96.50 93.75 87.88 86.50 86.25 36.25 85.63 84.50 31.13 78.38 103.50 103.75 98.00 106.00 107.30 107.50 105.50 96.75 108.00 108,00 Price Year and Month September September September November December September December September December September December December December February October January March March July March March March June June April nne May March June June 1 1956-1959 1957 1958 . 1955 1954

Trade in Outstanding Canadian Securities Between Canada and All Countries

|  |      |     |      | 1 9 | 5 8  |      |         |      |          |     |      | 1   | 9 5 9 |     |  |
|--|------|-----|------|-----|------|------|---------|------|----------|-----|------|-----|-------|-----|--|
|  | Fir  | st  | Seco | nd  | Thi  | ird  | Four    | th   | Fir      | st  | Seco | ıd  | Thi   | rd  |  |
|  | Quar | ter | Quar | ter | Quai | cter | Quar    | ter  | Quar     | ter | Quar | ter | Quar  | ter |  |
|  |      |     |      |     |      |      | (Millio | ns o | e dollar | s)  |      |     |       |     |  |
| Bonds and debentures:                      |      |     |      |     |      |      |         |      |          |     |      |     |       |     |  |
| Government of Canada, direct               | -    | 1   | +    | 1   |      | 4    | +       | 25   | +        | 28  | +    | 24  | +     | 35  |  |
| Government of Canada, guaranteed           |      | -   | -    | 2   |      | ~    | +       | 1    | +        | 5   | +    | 4   | +     | 3   |  |
| Provincial government (incl. guaranteed) . | -    | 7   |      | 9   | -    | 2    |         | ~    | -        | 1   | -    | 4   | +     | 1   |  |
| Municipal government                       |      | -   |      | -   | -    | 1    |         | -    | +        | 2   |      | -   |       | -   |  |
| Railways, not guaranteed by government     | -    | 1   |      |     |      | -    | 100     | 2    |          | -   |      | 1   | -     | 1   |  |
| Other corporations                         | +    | 6   | -    | 2   | +    | 1    | -       | 3    |          |     | _    | 7   |       | 5   |  |
| Sub-total, Bonds and debentures            |      | 3   | -    | 12  | -    | 6    | +       | 21   | +        | 34  | +    | 16  | +     | 33  |  |
| Common and preference stock                | +    | 3   | +    | 16  | +    | 34   | +       | 31   | +        | 33  | +    | 34  | +     | 25  |  |
| Total                                      |      | -   | +    | 4   | +    | 28   | +       | 52   | +        | 67  | +    | 50  | +     | 58  |  |

## Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |                  | 1 9               | 5 8              |                   |                  | 1 9               | 5 9              |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Bonds and debentures:                      |                  |                   | (1               | Millions of       | dollars)         |                   |                  |
| Government of Canada, direct               | -                | 28                | 13               | 26                | 6                | 1                 | 23               |
| Government of Canada, guaranteed           |                  | -                 | -                | -                 | -                | 6                 | -                |
| Provincial government (incl. guaranteed) . |                  | 97                | 1                | 1                 | 102              | 58                | 74               |
| Municipal government                       | 15               | 53                | 39               | 68                | 33               | 9                 | 68               |
| Railways, not guaranteed by government     |                  | -                 | _                | _                 | -                | _                 | -                |
| Other corporations                         |                  | 95                | 40               | 20                | 12               | 25                | 29               |
| Sub-total, Bonds and debentures            | 171              | 273               | 93               | 115               | 153              | 99                | 194              |
| Common and preference stock                | 4                | 19                | 7                | 13                | 22               | 11                | 6                |
| Total                                      | 175              | 292               | 100              | 128               | 175              | 110               | 200              |

# Retirements of Canadian Securities held by Non-Residents

|  |                  | 1 9               | 5 8              |                   |                  | 1 9               | 5 9              |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Bonds and debentures:                      |                  |                   | (1               | Millions of       | dollars)         |                   |                  |
| Government of Canada, direct               | -                | 7                 | 1                | 17                | 20               | 20                | 32               |
| Provincial covernment (1                   |                  | -                 | -                | -                 | -                | _                 | 44               |
| Provincial government (incl. guaranteed) . | 13               | 11                | 9                | 12                | 2                | 32                | 2                |
| Municipal government                       | 7                | 8                 | 7                | 8                 | 6                | 9                 | 0                |
| Railways, not guaranteed by government     | 2                | -                 | _                | _                 | 4                | _                 | ,                |
| Other corporations                         | 7                | 13                | 7                | 11                | 6                | 11                |                  |
| Sub-total, Bonds and debentures            | 29               | 39                | 24               | 48                | 38               | 72                | 49               |
| Common and preference stock                | **               | 12                | -                | 4                 | -                | 3                 | 7                |
| Total                                      | 29               | 51                | 24               | 52                | 38               | 75                | 56               |

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OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1959

I THE ARY

Canada imported \$19.8 million of foreign capital through the net sale to non-residents during October of outstanding Canadian securities. This figure compared with \$14.7 million in September but was lower than in July or August. Trade in outstanding foreign issues led to a capital export or purchase balance of \$1.2 million compared with a sales balance of \$5.7 million in the preceding month. The net movement of \$18.6 million originated mainly with overseas countries other than the United Kingdom. The balance with the United States was \$2.8 million, with the United Kingdom \$2.4 million, and with other overseas countries \$13.4 million.

The sales balance arising from trade in outstanding Canadian issues included \$6.8 million of Canadian common and preferred stocks, and \$12.9 million of Canadian bonds and debentures. Net sales of Government of Canada direct and guaranteed issues amounted to \$14.2 million but there were net repurchases of issues of other debtors which under prevailing market conditions presumably included some amounts for sinking funds. There was a good deal of switching of Canada's which was probably related to new government financing in this period. It should be noted that the same factor likely also affected September trading. Direct purchases by non-residents of the new issues are not covered in this report but will be shown at the end of the quarter.

Sales to non-residents of Canadian treasury bills, not covered in these reports amounted to about \$10 million in October but holdings by non-residents fell from about \$115 million at the beginning of the month to less than \$85 million at the end due to maturities and repurchases.

During the ten months of 1959, trade in all outstanding securities resulted in a capital inflow of \$180 million. In the same period of 1958, the sales balance or capital inflow amounted to only about half of this amount. A significant change between the two periods occurred in trading with overseas countries other than the United Kingdom; in 1959 the sales balance reached \$87 million compared with the balance of \$12 million in 1958. Trade with the United States and the United Kingdom led to sales balances of \$87 million and \$6 million compared with \$71 million and \$9 million respectively in 1958. Net sales of outstanding Canadian securities to all countries totalled \$195 million during the 1959 period of which \$103 million was to the United States, \$4 million to the United Kingdom, and \$88 million to other overseas countries. The sales balance with all countries was about equally divided between Canadian bonds and debentures, and common and preferred stocks, and is in sharp contrast to the same period of 1958 when trading led to a repurchase balance of \$3 million of bonds and debentures and a sales balance of \$66 million common and preferred stocks.

There was also a sharp change in the results of trading in foreign securities. During the 1959 period, a purchase balance of \$15 million occurred in sharp contrast with the sales balance of \$30 million for the corresponding period of 1958.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

TABLE 3. Trade in Ourstanding Foreign Securities Between Canada and Other Countries

|   | Tota   | Total Transactions                           | suc                                   | 1                                    | United States                                | S  | Un               | United Kingdom        | шо                                      | Othe                                      | Other Foreign Countries | untries                   |
|---|--|--|---------------------------------------|--------------------------------------|--|--|------------------|-----------------------|---|---|-------------------------|---------------------------|
| Year and Month                                    | Sales  | Purchases                                    | Net Sales +<br>Purch.                 | Sales                                | Purchases<br>from                            | Net Sales +<br>Purch                     | Sales            | Purchases             | Net Sales +<br>Purch.                   | Sales                                     | Purchases               | Net Sales +<br>Purch.     |
|   |  |  |                                       |                                      |  |  |                  |                       |   |   |                         |                           |
| 1957 - Year                                       | 209.7  | 185.5  | + 24.2                                | 192.0                                | 171.8  | + 20.2                                   | 11.6             | 9.5                   | + 2.0                                   | 6.1                                       | 7.04                    | + 2.0                     |
| 1958 - Year                                       | 202.4  | 186.3  | + 16.1                                | 188.4                                | 173.9  | + 14.4                                   | 6.3              | 4.1                   | + 2.2                                   | 7.7                                       | ₩<br>()                 | - 0.5                     |
| 1959 - January - October                          | 223.2  | 242.8  | - 14.6                                | 215.9                                | 231.2  | - 15.3                                   | \$               | 6.5                   | + 1.7                                   | 4.2                                       | 5.2                     | 1.0                       |
| 1958 - JanuaryFebruary                            | 12.6   | 9.1  |                                       | 12.1                                 | 9.6  | + + +                                    | 000              | 0<br>4<br>4<br>0<br>0 | 9.00+                                   | 000                                       | 1 7                     | 1 i m                     |
| March<br>April<br>May<br>June                     | 13.00  | 7.71   | ++-                                   | 13.1                                 | 13.8   | ++                                       | 0000             | 7.000                 | + 1 1                                   | 7 H H H                                   | 0000<br>12001           | 1 0 0 0 1 1 2 2 2 1       |
| July August September October November December   | 17.3<br>21.1<br>26.6<br>17.1<br>24.6         | 11.6<br>20.7<br>20.7<br>18.0<br>17.3         | + + + + + + + + + + + + + + + + + + + | 16.7                                 | 10.6<br>11.6<br>16.2<br>17.5<br>16.6<br>17.9 | ++ | H 200000         | 000000                | 000000<br>1++++                         | 004001                                    | 004001                  | 11 ++                     |
| Month not identified                              | 2.7  | 23.9   | - 21.2                                | 2.7                                  | 23.9   | - 21.2                                   | 8                | 1                     | 1                                       | 1   | 1                       | 1                         |
| 1959 - January  February  March  April  May  June | 22.7<br>23.2<br>23.2<br>26.2<br>19.2<br>19.3 | 24.1<br>21.0<br>22.2<br>29.3<br>33.1<br>23.8 | 1 ++11                                | 20.8<br>20.0<br>21.9<br>30.0<br>25.0 | 22.5<br>18.9<br>21.5<br>28.4<br>32.1         | 1+++1                                    | 400H00<br>WYWWWV | 400000                | 00000<br>++++                           | 000000<br>0000000000000000000000000000000 | H100000<br>846468       | 1 1 + + 1 1 0 0 2 2 2 2 1 |
| July August                                       | 20.8<br>23.9<br>19.0                         | 31.7<br>19.0<br>18.2<br>20.3                 | + 1.0 + 5.7 - 1.2                     | 19.8                                 | 30.6<br>13.1<br>17.1<br>19.0                 | 1++1                                     | 0000<br>0001     | 00011                 | + | 0.00                                      |                         | 1 + 1 0.2                 |
| Month not identified                              |  |  |                                       |                                      |  |  |                  |                       |   |   |                         |                           |

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| n Other Foreign Countries | Purchases Sales to Purchases from | 10,227 21,116 7,735                          | 9,082 21,061 7,613         | 4,088 14,917 3,276<br>4,994 6,050 4,324<br>13 | 1,145 55 122              | 2 27 2 2 2 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2    | 276 - 4 853  | 13 11 66  |                                  | 3,241 13,881 2,419 4,66 203 84 72 3 39 4,66 311 521  | 1 17 29                                 | 273        |
|---------------------------|-----------------------------------|--|----------------------------|---|---------------------------|---|--|---|----------------------------------|--|---|------------|
| United Kingdom            | Sales to                          | 12,602                                       | 11,625                     | 3,687   | 1.170                     | 1 1   | 60   | 1 1 1   |                                  | 2,618<br>86<br>269<br>269  | 1 1                                     | 53         |
| United States             | Purchases                         | 677,47                                       | 28,454                     | 9,369   | 18,995                    | 3,091                                       | 36 22  | 219<br>18<br>10   |                                  | 6,115<br>178<br>898<br>898<br>653<br>234<br>1,291  | 2,520                                   | 10         |
| United                    | Sales to                          | 50,205                                       | 32,217                     | 10,846 21,143 228                             | 17,988                    | 740   | 28 77  | 777   |                                  | 9,232<br>233<br>236<br>705<br>404  | 168                                     | 12         |
| Total                     | Purchases                         | 65,411                                       | 45,149                     | 16,733 28,312 104                             | 20,262                    | 3,121                                       | 282  | 298   |                                  | 11,775<br>1,028<br>824<br>824<br>2,278   | 2,520                                   | 273        |
| Total                     | Sales                             | 83,923                                       | 64,903                     | 29,450<br>35,131<br>322                       | 19,020                    | 757   | 774  | 153   |                                  | 25,731<br>813<br>708<br>708<br>61<br>1,429   | 168                                     | 58         |
|                           | Octobe <b>r,</b> 1959             | Grand Total, Canadian and Foreign Securities | Canadian Securities, Total | Bonds and Debentures                          | Foreign Securities, Total | United States Issues:  Bonds and Debentures | Conned Angelom Issues:  Bonds and Debentures  Common and Preference Stocks | Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks | Analysis of Bonds and Debentures | Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations | United States Issues:  Government Other | Odvernment |

IABLE 5. Irade in Unistanding Securities between Canada and Uther Countries (Millions of dollars)

|  | F   | - c                          |   | 1  | United States                            | vs                                     | Un       | United Kingdom    | шо                                      | Other  | Other Foreign Countries | untries   |
|--|---|------------------------------|---|--|--|--|----------|-------------------|---|--|-------------------------|---|
| Ten months ending October, 1959  | Sales                                       | Purchases                    | Sales +<br>Purch                            | Sales to                                 | Purchases                                | Net<br>Sales +<br>Purch.               | Sales to | Purchases<br>from | Net<br>Sales +<br>Purch.                | Sales to   | Purchases<br>from       | Net<br>Sales +<br>Purch.                        |
| Grand Total, Canadian and Foreign Securities   | 6.746                                       | 768.0                        | +179.9                                      | 674.7                                    | 587.5                                    | +87.2                                  | 105.0    | 99.1              | + 5.9                                   | 168.2  | 81.4                    | +86.8   |
| Canadian Securities, Total   | 719.7                                       | 525.2                        | +194.5                                      | 458.8                                    | 356.3                                    | +102.5                                 | 6.96     | 95.6              | + 4.2                                   | 164.0  | 76.2                    | +87.8   |
| Bonds and Debentures Common and Preference Stocks Other Securities   | 217.5                                       | 120.5                        | + 97.0                                      | 98.9                                     | 70.4 284.6 1.3                           | + 28.5 + 74.4                          | 35.2     | 29.9              | + 1 2.0                                 | 89.00  | 20.2                    | +63.2   |
| Foreign Securities, Total  | 228.2                                       | 242.8                        | - 14.6                                      | 215.9                                    | 231.2                                    | - 15.3                                 | φ,<br>(Λ | 6.5               | + 1.7                                   | 4.2  | 5.2                     | - 1.0   |
| United States Issues: Bonds and Debentures Common and Preference Stocks  | 198.3                                       | 29.1                         | 13.6  | 17.0                                     | 28.3                                     | - 13.7                                 | 100      | 0.4               | 0 - 0 - 0 - 0                           | 7.0  | 0 0                     | - 5 - 6 - 1 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 |
| Bonds and Debentures   | 0.9   | 5.7                          | + +   | 1.5                                      | 0.0                                      | + 0.4                                  | 0.3      | 0.4               | + 2.0                                   | 0.1  | 1 1                     | + 0.1   |
| Source Control Secures Sources Sources Common and Preference Stocks  | 400   | 4.1.7.                       | 1+1   | 1.2                                      | 100%                                     | 1+1                                    | 0.1      | 1 1 1             | T 1 1 0 +                               | 0000   | 000                     | + 0.1   |
| Analysis of Bonds and Debentures   |   |                              |   |  |  |  |          |                   |   |  |                         |   |
| Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations | 160.8<br>14.0<br>10.9<br>6.0<br>3.1<br>22.9 | 15.4<br>15.4<br>35.8<br>35.8 | +101.4<br>+12.0<br>+ 4.3<br>+ 2.0<br>- 12.5 | 65.<br>7.7.<br>8.00.<br>12.20.<br>12.00. | 28 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | + + 1 + 1 1<br>36.7.00.09<br>5.7.00.09 | 27.77    | 22.00.17.00.77    | 1 + + + + + + + + + + + + + + + + + + + | 67.6<br>0.4<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0 | 800H008                 | + + + + + 1                                     |
| Government   | 7.00  | 9.77                         | - 10.6                                      | 3.9                                      | 13.9                                     | - 10.0                                 | 1 1      | 7.0               | 4.0 -                                   | 10.4   | 0.0                     | + 0.2   |
| Government   | 0.7   | 0.5                          | + 0.2                                       | 0.4                                      | 0.1                                      | + 0.3                                  | 0.3      | 0.3               | I 0 - I                                 | 1 1  | 1 1                     | 1 1   |

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

|                          |       |                    |   | TTIM)       | (MILLIOUS OF GOLIZES) | 13)                   |       |                   |                                       |                      |               |                       |   |
|--------------------------|-------|--------------------|---|-------------|-----------------------|-----------------------|-------|-------------------|---------------------------------------|----------------------|---------------|-----------------------|---|
|                          |       | Can                | Canadian Bonds and Debentures1          | and Debentu | res¹                  |                       |       | Canadia           | Canadian Common and Preference Stocks | nd Preferenc         | e Stocks      |                       |   |
| Year and Month           | To    | Total Transactions | suc                                     |             | United States         |                       | Total | al Transactions   | 18                                    |                      | United States |                       |   |
|                          | Sales | Purchases<br>from  | Net Sales +<br>Purch.                   | Sales       | Purchases<br>from     | Net Sales +<br>Purch. | Sales | Furchases<br>from | Net Sales +<br>Purch                  | Sales                | Purchases     | Net Sales +<br>Purch. |   |
| 1957 — Year              | 186.7 | 231.9              | - 45.2                                  | 103.0       | 173.6                 | -70.6                 | 0°569 | 558.0             | +137.1                                | 736.6                | 434.5         | + 5.2                 |   |
| 1958 – Year              | 201.6 | 201.2              | + 0.3                                   | 117.5       | 127.2                 | 8.6                   | 466.3 | 332.1             | + 84.1                                | 336.8                | 270.5         | +66.3                 |   |
| 1959 - January - October | 218.6 | 122.1              | + 96.5                                  | 6.66        | 71.7                  | +28.1                 | 501.1 | 403.1             | 0.86 +                                | 358.9                | 284.6         | +-4/+                 |   |
| 1958 – January February  | 12.5  | 10.5               |   | 800         | 6.5                   |                       | 26.7  | 26.1              | + 0.7                                 | 19.9                 | 18.3          | + 1.7                 |   |
| March                    | 17.2  | 19,3               | 7 P P P P P P P P P P P P P P P P P P P | , v,        | 10.9                  | - 1.00<br>- 5.1       | 27.2  | 25.3              |                                       | 70°5<br>70°5<br>70°5 | 17.2          |                       |   |
| April                    | 74.2  | 19.2               |   | 8 C         | 12.1                  | 4 13.6                | 30.0  | 26.4              | + 3.5                                 | 20.9                 | 19.4          | ¥ + + +               |   |
| June                     | 11.4  | 16.7               | - 5.3                                   | 9.9         | 13.4                  |                       | 39.5  | 39.5              |                                       | 29.9                 | 33.0          |                       |   |
| July                     | 19.8  | 14.5               |   | 10.7        | 0                     | + 1.8                 | 39.4  | 31.5              |                                       | 27.8                 | 20.3          | + 7.5                 |   |
| August<br>September      | 13,9  | 19.0               |   | 7.4         | Ly<br>S               |                       | 43.5  | 29.2              |                                       | 31.6                 | 21.5          |                       | 6 |
| October                  | 21.0  | 13.8               |   | 9.5         | 0.6                   | + 0.5                 | 28,0  | 45.9              | + 13.1                                | 40.1                 | 31.0          | 0.6+                  |   |
| November                 | 79.17 | 7.6                | + 13.6                                  | 7.0         | 6.2                   | + 0°8                 | 55.1  | 40.5              | + 14.6                                | 39.9                 | 28.2          | +11.7                 |   |
|                          | 2     | •                  |   | •           | 7.4                   | ₹°0₹.                 | 7 • × | 21.00             |                                       | 27.1                 | T*0>          |                       |   |
| Month not identified     | + 0•3 | + 5.7              | - 5.4                                   | + 0.3       | 9.4 +                 | - 4.3                 | - 2.9 | - 1.6             | 1 1.3                                 | - 3.1                | - 1.6         | - 1.5                 |   |
| 1959 – January February  | 18.2  | 28.9               |   | 10.0        | 0 m                   | + + +                 | 54.7  | 51.1              | 4 + 4 4.0                             | 38.1<br>39.6r        | 35.5          | + 2.6                 |   |
| April May                | 16.5  | 7.6                | + + + +                                 | 4 00 0      | 6.0                   |                       | 67.4  | 49.2              |                                       | 51.0                 |               | +13.4                 |   |
| June                     | 24.3  | 17.5               | + 6.8                                   | 6.1         | 7.8                   | 1.4                   | 45.8  | 7.7.7             | + + 13.0                              | 32.6                 |               | + 11.2                |   |
| July                     | 26.2  | 10.8               | + 15.4                                  | 11.5        | 7.9                   | + 3.6                 | 0.87  | 41.1              | 6.9 +                                 | 34.4                 | 27.4          | + 7.0                 |   |
| August<br>September      | 18.4  | 13.3               | + 12.9                                  | , v, v,     | 4.7                   | + 2.7                 | 34.4  | 24.8              | 4.8.4                                 | 23.6                 | 17.3          | + 6.3                 |   |
| October                  | 29.8  | 16.8               | + 12.9                                  | 1.11        | 9.5                   | + 1.6                 | 35.1  | 28.3              |                                       | 21.1                 | 19.0          |                       |   |
| December                 |       |                    |   |             |                       |                       |       |                   |                                       |                      |               |                       |   |
| Month not identified     |       |                    |   |             |                       |                       |       |                   |                                       |                      |               |                       |   |
|                          |       |                    |   |             |                       |                       |       |                   |                                       |                      |               |                       |   |

| Exchange Rate |
|---------------|
| Prices        |
| Stock I       |

Domestic Government Bonds

TABLE 7.

|                           |                                 |  |                                  |                 |                   |           |          |              |           |          |             |                   | - 7   | ***          |       |          |              |                |           |  |                |          |                |       |       |       |        |           |         |          |  |
|---------------------------|---------------------------------|--|----------------------------------|-----------------|-------------------|-----------|----------|--------------|-----------|----------|-------------|-------------------|-------|--------------|-------|----------|--------------|----------------|-----------|--|----------------|----------|----------------|-------|-------|-------|--------|-----------|---------|----------|--|
|                           | United States                   | dollar in<br>Canada<br>(noon average               | in cents)                        |                 | 97.08             | 96.97     | 96.30    | 67.86        | 77.86     | 98.78    | 99.87       | 98.53             | 96.05 | 95.61        | 95.32 | 95.92    |              | 87.79<br>81.79 | 97.68     | 97.96                                      | 96.69          | 67.16    | 96.98          | 96.35 | 96.29 | 00.00 | 95.44  | 95.16     | 11.76   |          |  |
|                           | United States<br>Standard and   | Poor's Composite<br>Stock Index of<br>Industrials, | Railroads and<br>Utilities       | 1941-1943=10    | 26.57             | 31.45     | 34.97    | 36.50        | 39.78     | 44.34    | 67.47       | 46-27             | 77.97 | 7.7.03       | 47.55 | 43.98    |              | 17.75          | 78.86     | 53.49                                      | 55.62          | 54.77    | 56.15          | 57.10 | 27.30 | 20 27 | 59.40  | 57.05     | 57.00   |          |  |
|                           | (Dominion Bureau of Statistics) | Composite  | Index                            | 1935-1939 = 100 | 84.3              | 7.96      | 100.9    | 105.7        | 121.5     | 121.4    | 134.4       | 136.4             | 129.4 | 123.3        | 125.4 | 104.6    |              | 10%            | 106.7     | 116.1                                      | 123.7          | 124.9    | 126.6          | 120.6 | 119.7 | 7000  | 119.3  | 111.5     | 112.2   |          |  |
|                           | Car<br>(Dominion Bure           | Investors' Price<br>Index                          | (Industrials<br>Utilities Banks) | 1935-19         | 165.0             | 189.5     | 206.8    | 213.7        | 237.1     | 247.6    | 267.9       | 267.0             | 267.8 | 267.5        | 286.9 | 242.2    |              | 237.8          | 255.0     | 259.1                                      | 266.0          | 269.9    | 270.2          | 205.8 | 269.5 | 279.3 | 274.6  | 255.4     | 252.5   |          |  |
|                           | United Kingdom<br>3% due        | August 15, 1965-75                                 | Yield                            |                 | 3.76              | 3.36      | 3.50     | 3.82         | 4.30      | 69.47    | 5.03        | 5.24              | 5.36  | 5.06         | 5.60  | 5.83     | 5            | 5.56           | 5.43      | 5.40                                       | 5.20           | 60°5     | 5.25           | 2.50  | 5.21  | 5.1%  | 5.20   | 5.37 F    | 5.09    |          |  |
|                           | United 1                        | August 15  | Price                            |                 | 38.38             | 94.63     | 72.75    | 83.41        | 82.53     | 78.38    | 75.03       | 73.16             | 72.41 | 75.53        | 70.56 | 69.13    | 10 06        | 71.94          | 73.23     | 73.88                                      | 75.78          | 76.84    | 75.44          | 76.03 | 76.06 | 76.75 | 76.28  | 76.47     | 77.44   |          |  |
| ay of month)              | states                          | 1978-83  | Yield                            |                 | 2.73              | 2,56      | 7.00%    | 2.85         | 2,89      | 2.94     | 3.00        | 3.24              | 3.39  | 3.30         | 3.61  | 3.24     | 2 22         | 3.27           | 3.77      | w.<br>000000000000000000000000000000000000 | 3.90           | 3.89     | 3.95           | 70.7  | 60.4  | 4.05  | 60.4   | 4.12      | 7007    |          |  |
| (Last Wednesday of month) | United States                   | June 15,   | Price                            |                 | 109.09            | 100.33    | 00.017   | 106.75       | 106.00    | 105.03   | 104.03      | 1004.25           | 97.50 | 99.13        | 93.88 | 100.13   | 02 00 5      | 99.59          | 91.63     | 70.81                                      | 89.81          | 89.94    | 89.19          | 87.60 | 87.31 | 87.81 | 87.25  | 86.88     | 88.44   |          |  |
|                           | Canada                          | , 1975-78  | Yield                            |                 | 3,33              | 3.54      | 3.40     | 3.20         | 2000      | 3.43     | 3.49        | 3.89              | 3.98  | 4.02         | 4.19  | 3.80     | [6.7         | 4.22           | 4.37      | 9/.04                                      | 4.73           | 4.85     | 7.000          | 700.7 | 5.08  | 5.05  | 5.38   | 5.61      | 5.53    | -        |  |
|                           | Cana                            | January 15   | Price                            |                 | 106.00            | 107.50    | C7. /01  | 138,00       | 108.00    | 103.75   | 103.50      | 93.75             | 96.75 | 96.25        | 94.00 | 99.25    | 96.50        | 93.75          | 92.00     | 8/.50                                      | 87.88          | 86.50    | 80.45<br>86.25 | 34.63 | 84.13 | 84.50 | 31.13  | 78.38     | 79.75   |          |  |
|                           |                                 | Year and Month                                     |                                  |                 | 1954 - March June | September | December | 1955 - March | September | December | 1956- March | June<br>September |       | 1957 - March | June  | December | 1958 - March |                | September | December                                   | 1959 - January | February | March          | Mox   | June  | July  | August | September | October | November | The company of the control of the co |

Trade in Outstanding Canadian Securities Between Canada and All Countries

|  |        |        | 1 9        | 9 5 8 |     |         |       |          |     |      | 1 9 | 9 5 9 |      |
|--|--------|--------|------------|-------|-----|---------|-------|----------|-----|------|-----|-------|------|
|  | First  | Sec    | cond       | Thi   | rd  | Four    | th    | Fir      | st  | Seco | rid | Thi   | rd   |
|  | Quarte | er Qua | arter      | Quar  | ter | Quar    | ter   | Quar     | ter | Quar | ter | Quar  | ter  |
|  |        |        |            |       | (   | (Millio | ns of | f dollar | s)  |      |     |       |      |
| Bonds and debentures:                      |        |        |            |       |     |         |       |          |     |      |     |       |      |
| Government of Canada, direct               | - 1    |        | <b>⊢</b> 1 | -     | 4   | +       | 25    | +        | 28  | +    | 24  | +     | 35   |
| Government of Canada, guaranteed           |        |        | - 2        |       | 00  | +       | 1     | +        | 5   | +    | 4   | +     | 3    |
| Provincial government (incl. guaranteed) . | - 7    | 7      | - 9        | -     | 2   |         | -     | -        | 1   | -    | 4   | +     | 1    |
| Municipal government                       | -      |        | -          | -     | 1   |         | -     | +        | 2   |      | -   |       | en . |
| Railways, not guaranteed by government     | - 1    |        | ~          |       | -   | -       | 2     |          | -   | -    | 1   |       | 1    |
| Other corporations                         | + 6    | ,      | - 2        | +     | 1   | -       | 3     |          | _   | -    | 7   | -     | 5    |
| Sub-total, Bonds and debentures            | - 3    | }      | - 12       | -     | 6   | +       | 21    | +        | 34  | +    | 16  | +     | 33   |
| Common and preference stock                | + 3    | 3 -    | + 16       | +     | 34  | +       | 31    | +        | 33  | +    | 34  | +     | 25   |
| Total                                      | -      |        | + 4        | +     | 28  | +       | 52    | +        | 67  | +    | 50  | +     | 58   |

## Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|   |                  | 1 9               | 5 8              |                   |                  | 1 9               | 5 9              |
|---|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|   | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Bonds and debentures:   |                  |                   | (1               | Millions of       | dollars)         |                   |                  |
| Government of Canada, direct Government of Canada, guaranteed | -                | 28                | 13               | 26                | 6                | 1                 | 23               |
| Provincial government (incl. guaranteed) .                    | 9<br>68          | 97                | 1                | 1                 | 102              | 6<br>58           | 74               |
| Municipal government  | 15<br>1          | 53                | 39               | 68                | 33               | 9                 | 68               |
| Other corporations  | 78<br>171        | 95<br>273         | 40<br>93         | 20<br>115         | 12<br>153        | 25                | 29               |
|   |                  |                   | 93               |                   |                  | 99                | 194              |
| Common and preference stock                                   | 4                | 19                | 7                | 13                | 22               | 11                | 6                |
| Total   | 175              | 292               | 100              | 128               | 175              | 110               | 200              |

## Retirements of Canadian Securities held by Non-Residents

|  |                  | 1 9               | 5 8              |                   |                  | 1 9               | 5 9              |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Bonds and debentures:                      |                  |                   | (1               | Millions of       | dollars)         |                   |                  |
| Government of Canada, direct               | ~                | 7                 | . 1              | 17                | 20               | 20                | 32               |
| Provincial government (incl. guaranteed) . | 13               | 11                | 9                | 12                | 2                | 32                | 2                |
| Municipal government                       | 2                | . 8               | 7                | 8                 | 6<br>4           | 9                 | 9                |
| Other corporations                         | 7<br>29          | 13                | 7<br>24          | 11<br>48          | 6                | 11                | 6                |
| Common and preference stock                | -/               |                   | 27               | ,                 | 30               | 72                | 49               |
|  | -                | 12                | -                | 4                 | ~                | 3                 | 7                |
| Total                                      | 29               | 51                | 24               | 52                | 38               | 75                | 56               |

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank the security statistics of capital movements will be found in the annual and quarterly reports on The Canada. Sales of International Payments.

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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1959

LIBRARY

There was a sharp contraction during November in the net capital inflow from trade between Canada and other countries in all outstanding securities. The total of \$4.2 million, made up of \$3.2 million of Canadian securities and \$1.0 million of foreign securities, contrasted with the inflow of \$18.6 million in October, and was lower than for earlier months since June.

The November total reflected net sales balances of \$5.3 million and \$4.3 million to the United Kingdom and other overseas countries, respectively, offset by net purchases of \$5.5 million from the United States. In October there were sales balances with each of these areas, \$2.3 million with the United Kingdom, \$13.3 million with other overseas countries including substantial amounts of Government of Canada issues, and \$2.8 million with the United States. The change in security trading with the United States occurred in a variety of classes of issue.

Trade in outstanding Canadian securities during November produced \$3.2 million, against \$19.8 million in October. The sales balance from trade in outstanding Canadian common and preference stocks, amounting to \$4.8 million, was about \$2.0 million lower than in October. The big change was in the results of trading in outstanding Canadian bonds and debentures where a sales balance of \$12.9 million in October was superseded by a repurchase balance of \$1.5 million, the first for more than a year. Net sales of outstanding Government of Canada direct and guaranteed issues fell from \$14.2 million to \$0.7 million, and net repurchases of outstanding corporate issues rose from \$1.1 million to \$2.7 million. On the other hand, small sales balances arose from trading in outstanding provincial and municipal issues, compared with repurchases in October.

The resale balance of \$1.0 million from trade in outstanding foreign issues compared with a purchase balance of \$1.2 million in October. Most of the change reflected a decline in net purchases of United States government obligations.

Sales to non-residents of Canadian treasury bills, not covered in the reports, amounted to over \$30 million in November, about \$20 million more than in October, but holdings fell by about \$10 million during the month, to less than \$75 million at the end of November, due to maturities and repurchases.

In the eleven months of 1959, trading in all outstanding securities between Canada and other countries resulted in a sales balance or capital import totalling \$184 million. This compared with \$100 million for the whole of 1958. The larger inflow in 1959 reflects mainly increased net sales of outstanding Government of Canada issues.

Prepared in the Balance of Payments Section, International Trade Division.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

| untripe                 |                 | Net Sales +          | + 70.6      | + 20.7      | + 92.2                    |                | ⇔ c<br>i - | + 25.4                                  |        | + 2.9       |        |         | + 0.3     |   | + + 7°4<br>+ 4°1 |          | + 0.1                |                |          | + 10.9           |        | + 7-2 |      |        | 0 % +  | + 8°1     | + 13.4  | 4.4   |          |                      |  |
|-------------------------|-----------------|----------------------|-------------|-------------|---------------------------|----------------|------------|---|--------|-------------|--------|---------|-----------|---|------------------|----------|----------------------|----------------|----------|------------------|--------|-------|------|--------|--------|-----------|---------|-------|----------|----------------------|--|
| Other Foreign Countries |                 | from                 | 85.3        | 7*68        | 84.5                      | 5.2            | 2.0        | 7.00                                    | 14.7   | 6.4         | 2,00   | 6.1     | 11.1      | 7.6   | 0.0              |          | 1                    | 10.0           | చ        | ر<br>م<br>د<br>د | 25     | - 60  |      | ~ ·    | 5.6    | 5.0       | 7.6     | 8.3   |          |                      |  |
| Orher                   |                 | sales                | 156.0       | 109.9       | 176.8                     | 5.6            | 7.4        | 6.9                                     | 7.0    | 7.8         | 10,3   | 11.2    | 7.11      | 14.5  | 10.01            |          | 0.1                  | 17.3           | 15.1     | 17.3             | 10°0   | 17.0  |      | 17.5   | 13.6   | 13.1      | 21.1    | 12.8  |          |                      |  |
|                         |                 | Net Sales +<br>Purch | + 86.7      | + 7.2       | 7.6 +                     |                | 3.6        |   | + 2.5  | + 1.7       |        | + 2.2   |           | 0.9 +                                       | 7°0<br>+ +       |          | 1.1                  |                | 1.7      |                  |        | + 1   |      | + 2.3  | + 3.9  | 0.8       |         | + 5°1 |          |                      |  |
| Haired Kinodom          |                 | from                 | 7.96        | 96.3        | 100.5                     | 9.9            | 7.04       | 6.6                                     | 5.9    | 4.8         | 8,1    | 5.0     | 9.8       | 600   | 7.7              |          | 1.1                  | 10.8           | 9.5      | 2.5              | 700    | 14.2  |      | 9°7    | 2.0    | 11.2      | 9.1     | 7.9   |          |                      | The second secon |
| al I                    |                 | to                   | 183.1       | 103.6       | 109.9                     | 5.7            | ر<br>س ر   | 7.9                                     | 7.8    | 9.9         | 10.5   | 7.2     | 00.00     | 15.9  |                  |          | 1                    | 7.5            | 00       | 11.6             | 000    | 14.3  |      | 10.7   | × ×    | 10.4      | 11.6    | 13.0  |          |                      |  |
| 00                      | Mary Collection | Purch.               | - 65.4      | + 56.5      | + 96.2                    |                | +          |   | + 15.5 | 6.6 -       | + 9.3  | + 2.0   |           | 4 4 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | + + 2,0          |          | 1<br>0               |                |          | + 24.6           |        | + -   |      | + 10.6 |        | + 7.4     | + 3.8   | - 6.3 |          |                      |  |
| United States           |                 | from                 | 608.1       | 397.7       | 395.2                     | 24.7           | 24.50      | 31.5                                    | 38.1   | 7.97        | 29.1   | 37.0    | 30.4      | 7,001                                       | 30.5             |          | 3.0                  | 41.7           | 37.0     | %°07             | 4.4.7  | 27.5  | `    | 35.4   | 24.04  | 22.0      | 28.5    | 38.9  |          |                      |  |
|                         |                 | to                   | <br>542.6   | 454.3       | 491.3                     | 27.9           | 25.7       | 29.3                                    | 53.6   | 36.5        | 38.4   | 39.0    | 39.6      | 9.67  | 7.07             |          | 22.00                | 48.1           | 51.0     | 65.4             | 27.0   | 38.7  |      | 7,6.0  | 33.08  | 29.3      | 32.2    | 32.5  |          |                      |  |
| Suco                    |                 | Purch.               | + 91.9      | + 84.4      | +197.7                    | + 2.7          | 900        | 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |        | - 5.3       | + 13.2 | + 9.3   |           |   | + 18.5           |          | 6.8                  | + 10.4         |          |                  | 1.02 + |       |      | + 22.3 |        | + 14.7    |         | + 3.2 |          |                      |  |
| Total Transactions      |                 | from                 | 789.9       | 583.3       | 580.2                     | 36.5           | 37.5       | 7.5.6                                   | 58.7   | 56.2        | 6*27   | 48.1    | 51.3      | 59.7  | 7000             |          | 4.1                  | 62.5           | 55.3     | 56.7             | 7.00   | 61.5  |      | 51.8   | 35.0   | 38.1      | 45.1    | 55.1  |          |                      |  |
| Tota                    |                 | to                   | 881.7       | 6.799       | 778.0                     | 39.2           | 36.9       | 7.77                                    | 69.1   | 50.9        | 59.2   | 57.4    | 59.5      | 0.000                                       | 63.2             |          | -2.7.                | 72.9           | 73.9     | 24.3             | 34.0   | 20.07 |      | 74.1   | 56.3   | 52.8      | 6*79    | 58.3  |          |                      |  |
|                         | Year and Month  |                      | 1957 - Year | 1958 – Year | 1959 — January - November | 1958 - January |            | March                                   | April  | May<br>June |        | America | September | October                                     | November         | December | Month not identified | 1959 - January | February | March            | April  | May   | annf | July   | August | September | October |       | December | Month not identified |  |

IABLE 3. Iraae in Outstanding Foreign Securities Between Canada and Uther Countries

(Millions of dollars)

|  |       |                    |                       | anomina) | or correct    |                       |       |                       |                       |            |                         |                         |
|--|-------|--------------------|-----------------------|----------|---------------|-----------------------|-------|-----------------------|-----------------------|------------|-------------------------|-------------------------|
|  | Tota  | Total Transactions | ons                   |          | United States | S                     | Un    | United Kingdom        | om                    | Othe       | Other Foreign Countries | ountries                |
| Year and Month   | Sales | Purchases          | Net Sales +<br>Purch. | Sales    | Purchases     | Net Sales +<br>Purch. | Sales | Purchases             | Net Sales +<br>Purch. | Sales      | Purchases               | Net Sales +<br>Purch. • |
| a large soil ad ventageans ton an  |       | .*                 |                       |          |               |                       |       |                       |                       |            |                         |                         |
| 1957 – Year  | 209.7 | 185.5              | + 24.2                | 192.0    | 171.8         | + 20.2                | 9.11  | 9.5                   | + 2.0                 | 6.1        | 7.5                     | + 2.0                   |
| 1958 - Year  | 202.4 | 186.3              | + 16.1                | 188.4    | 173.9         | + 14.4                | 6.3   | 4.1                   | + 2.2                 | 7.7        | &<br>                   | - 0.5                   |
| 1959 - January - November  | 249.1 | 262.7              | - 13.6                | 235.7    | 250.1         | - 14.5                | 9.5   | 7.3                   | + 1.9                 | 4.2        | 5.3                     | - 1.1                   |
| 1958 - January   | 12.6  | 9.1                | + 3.5                 | 12,1     | 9.8           | + 3.5                 | 0.5   | 7.0                   | ı                     | 0.1        | 1                       | 1                       |
| February   | 14.7  | 7.60               | + 5.0                 | 13.7     | 7.6           | + 400                 | 6.0   | 000                   | 9°0 +                 | 0.1        | 0.1                     |                         |
| March  | 13.8  | 77                 |                       | 73.7     | 7.00          |                       | 000   | 200                   | 1 00                  | N F        | 7 ¥                     | T*0 +                   |
| May  | 2.9   | 11.2               | + 1.7                 | 19.27    | 10.6          | + 1                   | 0.0   | 0.0                   | 000                   | 0.0        | 000                     | - 0.2                   |
| June 13 to 12 to 1 | 13.8  | 80.00              |                       | 13.4     | 9.3           |                       | 0.3   | 0.3                   |                       | 0.1        | 0.1                     | ı                       |
| July visit   | 17.3  | 11.6               | + 5.7                 | 16.7     | 10.6          | + 6.1                 | 0.5   | 0.7                   |                       | 0.1        | 0,3                     |                         |
| August   | 15.2  | 12.8               |                       | 14.7     | 11.6          | + 3.1                 | 200   | 0.2                   |                       | 0.2        | 6.0                     |                         |
| October  | 21.1  | 20.7               | m v = + +             | 16.1     | 16.2          | ) C                   | 10 c  | ر<br>د<br>د<br>د<br>د | + +<br>• • • •        | 707        | 7.7                     | 1 0                     |
| November   | 17.1  | 17.3               |                       | 15.6     | 16.6          | 1.0                   | 0.0   | 7.0                   |                       | 0.0        | 7.0                     | + 0.0                   |
| December   | 24.6  | 19.3               |                       | 22.5     | 17.9          | + 4.5                 | 1.1   | 0.3                   |                       | 1.1        | 1.0                     | ı                       |
| Month not identified   | 2.7   | 23.9               | - 21.2                | 2.7      | 23.9          | - 21.2                | 1     | 1                     | 1                     | 3          | 8                       | ı                       |
| 1959 - January   | 22.7  | 24.1               | - 1.5                 | 20.8     | 22.5          | - 1.7                 | 1.3   | 7.0                   |                       | 9.0        | 1.2                     |                         |
| February   | 23.2  | 22-2               | +                     | 20.0     | 18.9          |                       | . v   | 9.0                   |                       | N %        | 7°°C                    | 1 + 1°2                 |
|  | 32.7  | 29.3               |                       | 30.0     | 28.4          |                       | H.S.  | 0.0                   | 9.0 +                 | 6.0        | 4.0                     | + 0 0 0                 |
| May<br>June  | 26.2  | 23.8               | 0.9                   | 25.0     | 32.1          | - 7.1                 | 0.0   | 0.7                   | + 0°5                 | 2 %<br>0 0 | m 00                    | 1 0 -                   |
| July   | 20.8  | 31.7               |                       | 19.8     | 30.6          |                       | 8,0   | 0.7                   |                       | 0.2        | 0.5                     | - 0.3                   |
| August   | 20.1  | 19.0               | ri :                  | 19.0     | 18.1          | 6°0 +                 | 0.5   | 7.0                   |                       | 9.0        | 9.0                     |                         |
| September  | 23.9  | 18.2               | + 5°7                 | 23.0     | 17.1          |                       | 9.0   | rd :                  |                       | 7.0        | 0.1                     |                         |
| November   | 20.8  | 19.8               | + I.0                 | 19.80    | 19.0          | 1 +                   | ) ° C | 100                   | 0 0 +                 | T.0        | 7.°0                    | 1.0 -                   |
| December   |       |                    |                       |          |               |                       |       |                       |                       |            |                         |                         |
| Month not identified   |       |                    |                       |          |               |                       |       |                       |                       |            |                         |                         |
|  |       |                    |                       |          |               | 7                     |       |                       |                       | -          | -                       |                         |

As figures are rounded, totals may not equal sum of component parts.

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TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|  | Total   | Total  | United States                             | States   | United 1       | United Kingdom                         | Other Forei                             | Other Foreign Countries                 |
|--|---|--|---|--|----------------|--|---|---|
| November, 1959   | Sales   | Purchases  | Sales to                                  | Purchases                                      | Sales to       | Purchases                              | Sales to                                | Purchases                               |
| Grand Total, Canadian and Foreign Securities   | 79,142  | 74,908   | 52,329                                    | 57,826   | 14,022         | 8,620                                  | 12,791                                  | 8,462                                   |
| Canadian Securities, Total   | 58,299  | 55,067   | 32,545                                    | 38,869   | 13,001         | 7,857                                  | 12,753                                  | 8,341                                   |
| Bonds and Debentures   | 17,437  | 19,061<br>35,811                                 | 6,795 25,467 283                          | 27,388   | 4,628<br>8,373 | 3,797                                  | 6,014                                   | 3,710<br>4,626<br>5                     |
| Foreign Securities, Total  | 20,843  | 19,841   | 19,784                                    | 18,957   | 1,021          | 763                                    | 88                                      | 121                                     |
| United States Issues: Bonds and Debentures   | 1,976   | 1,466  | 1,975                                     | 1,394, 16,634                                  | el i           | 1.1                                    | 20.                                     | 72 45                                   |
| United kingdom issues:  Bonds and Debentures  Common and Preference Stocks   | 298   | 830  | '∄  | 191  | 298            | 81<br>633                              | 12                                      | 11                                      |
| Other Foreign Countries Issues:  Bonds and Debentures  | 34.6  | 770  | 370                                       | 720  | 111            | 67                                     | 911                                     | нет                                     |
| Analysis of Bonds and Debentures   |   |  |   |  |                |  |   |   |
| Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations | 11,237<br>502<br>1,819<br>838<br>957<br>2,084 | 8,297<br>2,749<br>1,547<br>1,547<br>385<br>5,333 | 4, 095<br>199<br>146<br>702<br>870<br>870 | 3,117<br>2,642<br>1,131<br>428<br>428<br>3,631 | 3,036          | 2,919<br>74<br>163<br>261<br>19<br>624 | 4,106<br>254<br>881<br>136<br>82<br>555 | 2,261<br>33<br>253<br>61<br>61<br>1,078 |
| Government Other   | 1,390   | 309  | 1,390                                     | 309  | dı             | 1 1                                    | 1 1                                     | 72                                      |
| Government Other   | 250   | 81   | 1 1                                       | 8 8  | 250            | 81                                     | 1 1                                     | 8 8                                     |

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

|  | F           | F         |                   | ם        | United States        |                         | n        | United Kingdom | 8                           | Other    | Other Foreign Countries | untries                   |
|--|-------------|-----------|-------------------|----------|----------------------|-------------------------|----------|----------------|-----------------------------|----------|-------------------------|---------------------------|
| Eleven months ending November, 1959  | Sales       | Purchases | Sales +<br>Purch. | Sales to | Purchases<br>from    | Net<br>Sales +<br>Purch | Sales to | Purchases      | Net<br>Sales +<br>Purch.    | Sales to | Purchases<br>from       | Net<br>Sales +<br>Purch   |
| Grand Total, Canadian and Foreign Securities   | 1,027.0     | 842.9     | +184.1            | 727.0    | 645.3                | +81.7                   | 119.0    | 107.7          | +11.3                       | 181.0    | 89.9                    | +91.1                     |
| Canadian Securities, Total   | 778.0       | 580.2     | +197.7            | 491.3    | 395.2                | +96.2                   | 109.9    | 100.5          | <b>7.6</b> +                | 176.8    | 84.5                    | +92.2                     |
| Bonds and Debentures   | 235.0 541.6 | 139.6     | + 95.4            | 384.4    | 81.7<br>312.0<br>1.5 | +24.0                   | 39.9     | 34.0           | + + 1<br>0 % % 0<br>1 % % 1 | 89.4     | 23.9                    | +65.5                     |
| Foreign Securities, Total  | 249.1       | 262.7     | - 13.6            | 235.7    | 250.1                | -14.5                   | 9.2      | 7.3            | + 1.9                       | 4.2      | 5.3                     | - 1.1                     |
| United States Issues:  Bonds and Debentures  | 17.5        | 30.6      | - 13.1            | 16.5     | 29.7                 | -13.1                   | 16.0     | 0.4            | - 0-3                       | 1.0      | 3.9                     | + 0.4                     |
| United Kingdom Issues:  Bonds and Debentures   | 1.2         | 9.0       | + 0.5             | 1.7      | 0.0                  | + 0°7 +                 | 8.2      | 6.1            | + 0.2                       | 0.1      | 1 1                     | 1.0 +                     |
| Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities  | 1.8<br>0.33 | 12.7      | 1+1               | 44.1     | 100,0                | 1+1                     | 0.1      | 0.1            | 1 1 1                       | 9000     | 0.5                     | + 0.1                     |
| Analysis of Bonds and Debentures   |             |           |                   |          |                      |                         |          |                |                             |          |                         |                           |
| Government of Canada - Direct  | 172.0       |           | +10701+           |          | 31.8                 | +37.7                   | 30.8     | 24.9           | +++                         | 71.8     | 10.0                    | +60.8                     |
| Municipal Railway, not guaranteed by Government Other Corporations   | 6.8         | 40.6      | + 2.1             | 3.5      | 3.6                  | + 0.9                   |          | 1.1            | + 0.3                       | 1.4      | 9.0                     | + + 0.8<br>- 1.4<br>- 1.4 |
| United States Issues:<br>Government Other  | 13.0        | 14.9      | - 10.3            | 4.5      | 14.2                 | - 9.7                   | 1 1      | 7.0            | 7.0 -                       | 1.0      | 0.3                     | + 0.6                     |
| United Kingdom Issues:<br>Government<br>Other  | 1.0         | 0.5       | + 0.5             | 0.4      | 0.1                  | + 0.3                   | 0.5      | 0.3            | + 0.2                       | 1 1      | 1 1                     | 1 1                       |
| The second secon | -           |           |                   |          |                      |                         |          |                |                             |          |                         |                           |

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

| The second secon |                            |                  | *  | (Mi)        | (Millions of dollars) | rs)                   |        |                    |                       |                                       |               |                       |
|--|----------------------------|------------------|--|-------------|-----------------------|-----------------------|--------|--------------------|-----------------------|---------------------------------------|---------------|-----------------------|
|  |                            | Can              | Canadian Bonds and Debentures <sup>1</sup> | and Debentu | resı                  |                       |        | Canadia            | и Соттоп а            | Canadian Common and Preference Stocks | e Stocks      |                       |
| Year and Month   | Tot                        | tal Transactions | suc  |             | United States         | -                     | Tot    | Total Transactions | sı                    |                                       | United States |                       |
| RANGE  | Sales to                   | Purchases from   | Net Sales +<br>Purch                       | Sales       | Purchases             | Net Sales +<br>Purch. | Sales  | Purchases<br>from  | Net Sales +<br>Purch. | Sales                                 | Purchases     | Net Sales +<br>Purch. |
| he was not sometiment or Continuent  | The month.                 | :                |  |             |                       |                       | 10     |                    |                       |                                       |               |                       |
| 1957 – Year  | 186.7                      | 231.9            | - 45.2                                     | 103.0       | 173.6                 | 9.04-                 | 0*569  | 558.0              | +137.1                | 439.6                                 | 434.5         | + 5.2                 |
| 1958 - Year  | 201.6                      | 201.2            | + 0.3                                      | 117.5       | 127.2                 | 8.6                   | 7,66.3 | .332.1             | + 84.1                | 336.8                                 | 270.5         | +66.3                 |
| 1959 - January- November   | 236.3                      | 141.3            | + 95.0                                     | 106.9       | 83.2                  | +23.7                 | 541.6  | 438.9              | +102.7                | 384.4                                 | 312.0         | +72.4                 |
| 1958 - Janúáry Ludden Propinska  | 15.3                       | 10.5             | + 2.0                                      | 0.8         | 6.5                   | + 1.6                 | 26.7   | 26.1               | + 0.7                 | 19.9                                  | 18.3          | + 1.7                 |
| March Comments of the March  | 17.2                       | 19.3             | 2,1  | 10° 6       | 10.9                  |                       | 27.2   | 25.0               |                       | 2000                                  | 17.2          | + 300                 |
| May  | 28.5                       | 28°.5°.          |  | 22.5        | 16.5                  | + 1                   | 40.6   | 30.3               | + 3.5                 | 31.2                                  | 21.7          | + 1.05<br>+ 9.55      |
| June   | 11.4                       | 16.7             | + 5.3                                      | 9.9         | 13.4                  |                       | 39.5   | 39.5               | 1                     | 29.9                                  | 33.0          | - 3.1                 |
| July   | 19.8                       | 14.5             | + 5.3                                      | 10.7        | to :                  |                       | :39.4  | 31.5               |                       | 27.8                                  | 20.3          | + 7.5                 |
| August   | 13.9                       | 20.3             |  | 7.7         | 15.5                  |                       | 43.5   | 33.0               | + 14.4                | 32.5                                  | 22.2          | +10.1                 |
| October  | 21.0                       | 13,8             |  | 9.6         | 0.6                   |                       | 58.9   | 45.9               |                       | 40.1                                  | 31.0          |                       |
| December   | 21.0                       | 7.6              | + 13.4                                     | 7.0         | 6.2                   | + 0.8                 | 55.1   | 40.5               | + 14.6                | 39.9                                  | 28.2          | +11.7                 |
| Month not identified   |                            | ч<br>4           |  | - c         | 7 7 4                 |                       | c      | 7                  |                       | C                                     | 7 -           | . 3,                  |
| ייייייי שפוונון וופר זמפוונונפת  | 000                        | 1 %              | 7.0  | ۲ 0°2       | 0.47                  | 4.5                   | K. 7   | D                  | 1.5                   | - 3°T                                 | 0             | C • T •               |
| 1959 - January   |                            | 11.5             |  | 10.0        | 6.2                   |                       | 54.7   | 51.1               |                       | 38.1                                  | 35.5          | + 2.6                 |
| March Street   | 32.0                       | 7.00             | + 17.2                                     | 17.2        | 10.1                  | + 7.1                 | 65.70  | 7007               | + +                   | 39.6                                  | 31.9          | + 7.7 +               |
| April  | 16.5                       | 9.7              |  | 00          | 6.9                   |                       | 4.19   | 7-67               |                       | 51.0                                  | 37.6          | +13.4                 |
| May  | 15.6                       | 12.9             | + +  | 9.0         | 10,2                  | 1 1°2                 | 60.8   | 77.5               | + 13.6                | 45.6                                  | 34.4          | +11.2                 |
|  | C 76 ::                    | ) o o c          |  | 4 °C L      | 0 0                   |                       | 78.0   | 2                  |                       | 3%.                                   | 27.1.         | + 7.0                 |
| Angust   | 18,3                       | 5.9              | + 12.9                                     | 9.0         | , e,                  |                       | 37.5   | 29.1               |                       | 24.8                                  | 21.1          | + 3.7                 |
| September  | 18.4                       | 13.3             | + 5.1                                      | 5.8         | 4.7                   |                       | 34.4   | 24.8               | 9.6 +                 | 23.6                                  | 17.3          | + 6.3                 |
| October  | 29.8                       | 16.8             | + 12.9                                     | 11.1        | 9.5                   | + 1.6                 | 35.1   | 28.3               | &°.9<br>+             | 21.1                                  | 19.0          | + 2.1                 |
| November   |                            | 19.3             | - 1.5                                      | 7.1         | 11.5                  | 7.7 -                 | 9.07   | 35.8               | + 4.8                 | 25.5                                  | 27.4          | - 1.9                 |
| December   |                            |                  |  |             |                       |                       |        |                    |                       |                                       |               |                       |
| Month not identified   |                            |                  |  |             |                       |                       |        |                    |                       |                                       |               |                       |
|  | Charles a store a state of |                  |  |             |                       |                       |        |                    |                       |                                       |               |                       |

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of 'Other' Canadian securities.

| Exchange Rate             |  |
|---------------------------|--|
| Stock Prices              |  |
| Domestic Government Bonds |  |

TABLE 7.

|  |   | )         | (Last Wednesday of month) | ay of month)   |                |         |   |                        |  |                            |     |
|--|---|-----------|---------------------------|--|----------------|---------|---|------------------------|--|----------------------------|-----|
|  | Canada<br>23% due   | ada       | United States             | tates  | United Kingdom | ingdom  | (Dominion Bureau of Statistics)           | la<br>1 of Statistics) | United States<br>Standard and              | United States              |     |
| Year and Month   | January 15  | , 1975-78 | June 15,                  | 1978-83  | August 15,     | 1965-75 | Investors' Price                          | Composite              | Poor's Composite<br>Stock Index of         | dollar in<br>Canada        |     |
|  | Price   | Yield     | Price                     | Yield  | Price          | Yield   | Index<br>(Industrials<br>Utilities Banks) | Mining                 | Andustrials,<br>Railroads and<br>Utilities | (noon average<br>in cents) |     |
| AND IN COLUMN TO SERVICE AND IN COLUMN TO SERV |   |           |                           |  |                |         | 1935-1939 = 100                           | 9=100                  | 1941-1943=10                               |                            |     |
| 750  | 106.00  | 3,35      | 109.09                    | 2,73   | 33, 33         | 3.76    | 165.0                                     | 87.53                  | 26.57                                      | 97.08                      |     |
| 1904 - March   | 107,00  | 3,50      | 110.25                    | 2.67   | 91,00          | 3.61    | 180.5                                     | 0.06                   | 28.96                                      | 98.13                      |     |
| September  | 107.50  | 3.24      | 100,38                    | 2,66   | 94.63          | 3,36    | 189.5                                     | 7.96                   | 31.45                                      | 96.97                      |     |
| December   | 107.25  | 3.26      | 110.06                    | 2,67   | 92.75          | 3.50    | 206.8                                     | 100.9                  | 34.97                                      | 96.80                      |     |
| 1955 - March   | 108,00  | 3,20      | 106.75                    | 2.85   | 23.47          | 3,82    | 273.7                                     | 105.7                  | 7,00                                       | 03.73                      |     |
|  | 108,00  | 3.20      | 106.00                    | 2.89   | 82,53          | 7.30    | 237.1                                     | 121.5                  | 39,73                                      | 77.56                      |     |
| September  | 105.50  | 3.36      | 104.75                    | 2.96   | 78.00          | 4.77    | 255.9                                     | 129.0                  | 44.34                                      | 98.73                      |     |
| December   | 103.75  | 3.43      | 105.03                    | 2.94   | 78.38          | 69.47   | 247.6                                     | 121.4                  | 45.37                                      | 99.95                      |     |
| 1956— March  | 103.50  | 3.49      | 104.03                    | 3,00   | 75.03          | 5.03    | 267.9                                     | 134.4                  | 67.47                                      | 99.87                      |     |
| June   | 103.75  | 3.47      | 104.25                    | 2.99   | 73.16          | 5.24    | 267.0                                     | 136.4                  | 46.27                                      | 98.53                      |     |
| September  | 98.00   | 3,830     | 100-13                    | 3.24   | 72.16          | 5.37    | 2/8.9                                     | 137.4                  | 78.97                                      |                            |     |
| December   | %.75  | 3,98      | 97.50                     | 3.39   | 72.41          | 5.36    | 267.8                                     | 129.4                  | 77.97                                      | 90.05                      | 7 - |
| 1957 - March   | 96.25   | 7.02      | 99.13                     | 3,30   | 75.53          | 5,06    | 267.5                                     | 123,3                  | 60.477                                     | 95.61                      |     |
|  | 00.76   | 4.19      | 93.88                     | 3.61   | 70.56          | 5.60    | 286.9                                     | 125.4                  | 47.55                                      | 45.32                      |     |
| September  | 93.00   | 4.27      | 93.38                     | 3,55   | 68.16          | 5.89    | 242.2                                     | 104.6                  | 43.98                                      | 55.65                      |     |
| December   | 99.25   | 3.80      | 100.13                    | 3.24   | 69.13          | 5.83    | 216.2                                     | 4.68                   | 40.33                                      | 91.74                      |     |
| 1958 - March   | 96.50   | 7007      | 100,50                    | 3,22   | 70.31          | 5.71    | 221.5                                     | . 7.96                 | 42,11                                      | 97.73                      |     |
|  | 93.75   | 4.22      | 99.59                     | 3,27   | 71.94          | 5.56    | 237.8                                     | 104.1                  | 44.75                                      | 96,18                      |     |
| September  | 92.00   | 4.37      | 91.63                     | 3.77   | 73.23          | 5.43    | 255.0                                     | 7.907                  | 73.96                                      | 97.68                      |     |
| December   | 87.50   | 7.04      | 90.81                     | 00°<br>00°   | 73.88          | 2.40    | 259.1                                     | 116.1                  | 53.49                                      | 90.46                      |     |
| 1959 - Iannary   | 87.88   | 4.73      | 89,81                     | 3,90   | 75.78          | 5.20    | 266.0                                     | 123.7                  | 55.62                                      | 96.69                      |     |
|  | 86.50   | 4.85      | 39.94                     | 3.89   | 76.84          | 5.09    | 269.9                                     | 124.9                  | 54.77                                      | 67.16                      |     |
| March  | 86.25   | 7.88      | 89.19                     | 3.95   | 75.44          | 5.25    | 270.2                                     | 126.6                  | 56.15                                      | 96.98                      |     |
| April  | 86.25   | 7.88      | 88,31                     | 7.07   | 76.03          | 5.20    | 265.00                                    | 120.6                  | 57.10                                      | 90.35                      |     |
| May  | 85.63   | 76.47     | 87.69                     | 90.4   | 75.03          | 5.32    | 267.2                                     | 119.5                  | 57.96                                      | 25.29                      |     |
| June   | 84.13   | 2.08      | 6/031                     | 4.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00<br>7.00 | 00.0           | 2.57    | 20%.5                                     | 117°4                  | 2/•/2                                      | 75.33                      |     |
| July   | 84.50   | 5°05      | 87.81                     | 4.05   | 76.75          | 7.2     | 279.3                                     | 120.05                 | 50.00 A                                    | 95.74                      |     |
| August   | 10 to 20 to | 2000      | \$ 70<br>0                | 4.07   | 70 74          | 7 23    | 255.1                                     | 111.5                  | 57.05                                      | 95.16                      |     |
| October  | 79.75   | 5,53      | 88.77                     | 7.07   | 777.11.        | 20.00   | 250.5                                     | 712.2                  | 57.00                                      | 12.76                      |     |
| November   | 80.00   | , 2,      | 87,38                     | 100.7  | 77.8%          | 20,00   | 252.8                                     | 112.6                  | 57.23                                      | 05 03                      |     |
| December   | •   | 100       | 3                         | 4.00   | \$0.0°         | 300     | ٧٦٤٠٥                                     | 00777                  | 21.06.7                                    | 75.03                      |     |
|  | 1   |           | _                         |  | 1              |         | - 1                                       |                        |  |                            |     |

Trade in Outstanding Canadian Securities Between Canada and All Countries

|  |       |    |      | 1 9 | 5 8  |      |         |       |        |     |      | 1   | 9 5 9 |     |
|--|-------|----|------|-----|------|------|---------|-------|--------|-----|------|-----|-------|-----|
|  | Fire  | _  | Seco |     | Th:  |      | Four    |       | Fir    |     | Seco | nd  | Thi   |     |
|  | Quart | er | Quar | ter | Quai | rter | Quar    | ter   | Quar   | ter | Quar | ter | Quar  | ter |
|  |       |    |      |     |      |      | (Millio | ns of | dollar | s)  |      |     |       |     |
| Bonds and debentures:                      |       |    |      |     |      |      |         |       |        |     |      |     |       |     |
| Government of Canada, direct               | -     | 1  | +    | 1   | -    | 4    | +       | 25    | +      | 28  | +    | 24  | +     | 35  |
| Government of Canada, guaranteed           |       |    | -    | 2   |      | -    | +       | 1     | +      | 5   | +    | 4   | +     | 3   |
| Provincial government (incl. guaranteed) . | 100   | 7  | -    | 9   |      | 2    |         | -     | -      | 1   | **   | 4   | +     | 1   |
| Municipal government                       |       | -  |      | •   | -    | 1    |         | -     | +      | 2   |      | -   |       | -   |
| Railways, not guaranteed by government     | -     | 1  |      |     |      | -    | -       | 2     |        | -   | -    | 1   | -     | 1   |
| Other corporations                         | +     | 6  |      | 2   | +    | 1    |         | 3     |        | -   | -    | 7   | -     | 5   |
| Sub-total, Bonds and debentures            | -     | 3  | -    | 12  | ***  | 6    | +       | 21    | +      | 34  | +    | 16  | +     | 33  |
| Common and preference stock                | +     | 3  | +    | 16  | +    | 34   | +       | 31    | +      | 33  | +    | 34  | +     | 25  |
| Total                                      |       | -  | +    | 4   | +    | 28   | +       | 52    | +      | 67  | +    | 50  | +     | 58  |

## Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |                  | 1 9               | 5 8              |                   |                  | 1 9               | 5 9              |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Bonds and debentures:                      |                  |                   | (1               | Millions of       | dollars)         |                   |                  |
| Government of Canada, direct               | 9                | 28                | 13               | 26                | 6.               | 1                 | 23               |
| Provincial government (incl. guaranteed) . | 68               | 97                | 1                | 1                 | 102              | 6<br>58           | 74               |
| Municipal government                       | 15<br>1          | 53                | 39               | 68                | 33               | 9                 | 68               |
| Other corporations                         | 78               | 95                | 40               | 20.               | 12               | 25                | 29               |
|  | 171              | 273               | . 93             | 115               | 153              | 99                | 194              |
| Common and preference stock                | 4                | 19                | 7                | 13                | 22               | 11                | 6                |
| Total                                      | 175              | 292               | 100              | 128               | 175              | 110               | 200              |

# Retirements of Canadian Securities held by Non-Residents

|  |                  | 1 9               | 5 8              |                   |                  | 1 9               | 5 9              |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter | First<br>Quarter | Second<br>Quarter | Third<br>Quarter |
| Bonds and debentures:                  |                  |                   | (1               | Millions of       | dollars)         |                   |                  |
| Government of Canada, direct           | 13               | 7<br>-<br>11      | 1 - 9            | 17<br>-<br>12     | 20 - 2           | 20                | 32               |
| Railways, not guaranteed by government | 2                | 8 -               | 7                | 8 -               | 6<br>4           | 9                 | 9                |
| Other corporations                     | 7<br>29          | 13<br>39          | 7<br>24          | 11<br>48          | 6<br>38          | 11<br>72          | 6                |
| Common and preference stock            | -                | 12                |                  | 4                 | -                | 3                 | 7                |
| Total                                  | 29               | 51                | 24               | 52                | 38               | 75                | 56               |

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No. 67-002

MONTHLY





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER, 1959

AND

**REVIEW OF SECURITY TRADING DURING 1959** 

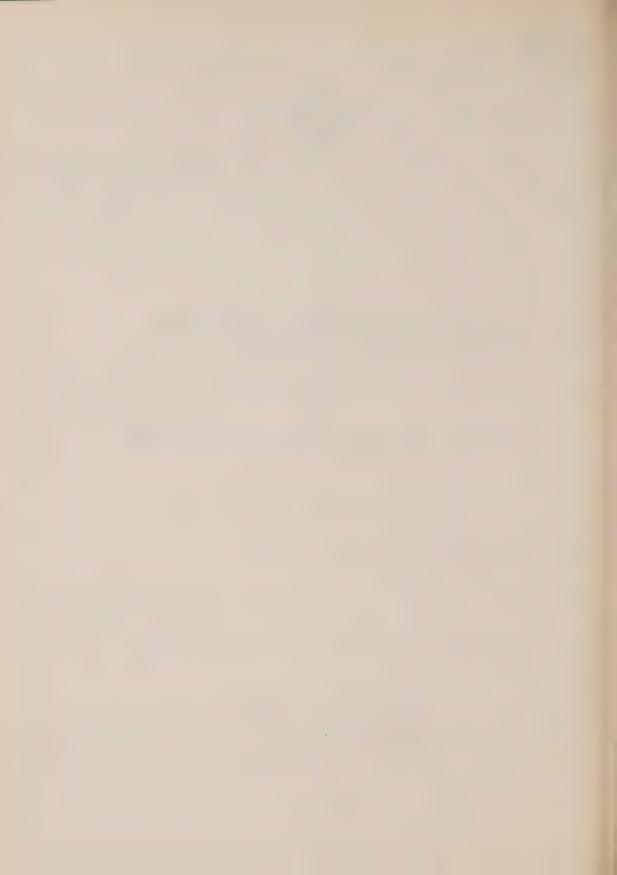
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# DOMINION BUREAU OF STATISTICS

International Trade Division

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# Review of International Trade in Securities - 1959

Transactions in stocks and bonds between Canada and other countries in 1959 gave rise to a net capital inflow of \$627 million. The total volume of transactions leading to this balance was \$2,957 million. The net movement in 1959 was \$17 million higher than in 1958 but considerably below the amounts recorded for 1956 and 1957. As shown in the statement below the proceeds of new issues of Canadian securities sold to non-residents amounted to \$662 million, but there were offsetting retirements of \$222 million of foreign-held Canadian securities. Trade in outstanding Canadian securities resulted in a sales balance to non-residents of \$208 million, bringing the net movement from transactions in Canadian securities to \$648 million. In the opposite direction there was a net capital export of \$21 million from all transactions by Canadians in foreign securities.

These portfolio security transactions were the largest medium of capital inflow for the settlement of Canada's deficit from current transactions in goods and services. The inflows added further to the growing total of Canada's external indebtedness.

The figures for 1959 reveal increased reliance by Canada on foreign investors to supply portfolio security capital. The foreign savings made available to Canada through sale of Canadian stocks and bonds in 1959 were equivalent to about 40 per cent of the net new supply of such securities. In 1958, when the Government of Canada was a substantial borrower of funds in Canada, sales to non-residents were equivalent to about 19 per cent of the new supply. Excluding Government of Canada direct and guaranteed issues, the percentage in 1958 was 28. Non-resident acquisitions of securities of provincial and municipal governments and of corporations taken as a group, were larger in 1959 than in 1958, notwithstanding the fact that the net new issues of such securities were smaller.

The overall movement of portfolio security capital in 1959 came 75 per cent from the United States, 6 per cent from the United Kingdom, and 19 per cent from other overseas countries. In 1958 the proportion from the United States was 87 per cent and that from other overseas countries 7 per cent.

## Security Transactions Between Canada and Other Countries

| 1952  | 1953                 | ·   | 1955   | 1956<br>of dollar   | 1957<br>rs)   | 1958  | 1959  |
|-------|----------------------|---|--|---|---|---|---|
|       | - 52                 | ·   | illions                                      | of dollar   | rs)   |   |   |
|       | - 52                 |   |  |   |   |   |   |
|       | - 52                 |   |  |   |   |   |   |
| 1 70  |                      | - 66  | - 165  | + 11  | - 45  | -   | + 96  |
| + 72  | + 21                 | + 129   | + 138  | + 188   | + 137   | + 88  | + 112   |
| + 316 | + 335                | + 331   | + 166  | + 667   | + 798   | + 677   | + 662   |
| - 89  | - 146                | - 203   | - 184  | - 141   | - 133   | - 158   | - 222   |
|       |                      |   |  |   |   |   |   |
| + 12  | + 22                 | + 7   | + 25   | + 20  | + 24  | + 13  | - 18  |
| - 20  | - 23                 | - 33  | - 48   | - 18  | - 24  | - 17  | - 11  |
|       | + 1                  | + 2   | + 17   | -   | + 6   | + 7   | + 8   |
| + 125 | + 158                | + 167   | - 51   | + 727   | + 763   | + 610   | + 627   |
|       | - 89<br>+ 12<br>- 20 | - 89 - 146<br>+ 12 + 22<br>- 20 - 23<br>- + 1 | + 12 + 22 + 7<br>- 20 - 23 - 33<br>- + 1 + 2 | + 12 + 22 + 7 + 25<br>- 20 - 23 - 33 - 48<br>- + 1 + 2 + 17 | + 12 + 22 + 7 + 25 + 20<br>- 20 - 23 - 33 - 48 - 18<br>- + 1 + 2 + 17 - | + 12 + 22 + 7 + 25 + 20 + 24<br>- 20 - 23 - 33 - 48 - 18 - 24<br>- + 1 + 2 + 17 - + 6 | + 12 + 22 + 7 + 25 + 20 + 24 + 13<br>- 20 - 23 - 33 - 48 - 18 - 24 - 17<br>- + 1 + 2 + 17 - + 6 + 7 |

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1959 are preliminary and data for 1958 are subject to revision.

#### New Issues and Retirements of Canadian Securities

Canada received \$662 million from the sale of new issues of Canadian securities to non-residents in 1959. This represented a decrease of \$15 million compared with 1958, and was also smaller than for the two preceding years, although substantially larger than for earlier post-war years. Details of the new issues, classified by issuer, appear in the accompanying statement. Gross new corporate issues dropped to less than half the total for 1958, and to about one-quarter of the level for the preceding year. In both 1957 and 1958, however, there was a significant volume of deliveries of pipe line bonds sold earlier. On the other hand sales to non-residents of new issues of governments rose to new heights in 1959, increasing by one-third over the previous year. The reconciliation on a quarterly basis between contracts entered into for sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments purposes, is given in a statement below.

In the eight years from 1952 to 1959 Canada sold to non-residents new issues valued at \$3,952 million, about three-quarters of which was payable solely or at the holders' option in foreign currency. The sum included \$2,152 million of issues by governments and \$1,800 million of corporate issues.

Retirements of foreign-held Canadian securities totalled \$222 million in 1959, compared with \$158 million in 1958. Much of the increase covered Government of Canada issues. This is the largest figure for retirements for many years. It is no doubt a reflection of the growing volume of funded debt outstanding in the hands of non-residents. Since retirements required by the operation of sinking funds may often be satisfied through the surrender of bonds acquired in the market, it may be surmised that in addition some current retirements took the form of repurchases of outstanding securities.

## Proceeds of New Issues of Canadian Securities Sold to Non-Residents

|  |     |     | 1 9 5 | 8     |        |       |       | 1 9 5 | 9   |      |
|--|-----|-----|-------|-------|--------|-------|-------|-------|-----|------|
|  | I   | II  | III   | IV    | YEAR   | I     | II    | III   | IV  | YEAR |
|  |     |     |       | (Mill | ions o | f dol | lars) |       |     |      |
| Bonds and debentures:                      |     |     |       |       |        |       |       |       |     |      |
| Government of Canada, direct               | -   | 28  | 13    | 26    | 67     | 6     | 1     | 23    | 12  | 42   |
| Government of Canada, guaranteed           | 9   | -   | -     | -     | 9      | -     | 6     | -     | 9   | 15   |
| Provincial government (incl. guaranteed) . | 68  | 98  | 1     | 1     | 168    | 102   | 58    | 74    | 85  | 319  |
| Municipal government                       | 15  | 53  | 39    | 41    | 148    | 35    | 9     | 67    | 43  | 154  |
| Railways, not guaranteed by government     | 1   | **  | -     | -     | 1      |       | -     | -     | -   | -    |
| Other corporations                         | 82  | 97  | 42    | 20    | 241    | 13    | 24    | 35    | 18  | 90   |
| Sub-total, Bonds and debentures            | 175 | 276 | 95    | 88    | 634    | 156   | 98    | 199   | 167 | 620  |
| Common and preference stock                | 4   | 19  | 7     | 13    | 43     | 22    | 10    | 6     | 4   | 42   |
| Total                                      | 179 | 295 | 102   | 101   | 677    | 178   | 108   | 205   | 171 | 662  |

### Contract and Delivery Dates of

# New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

|  |     | 1                 | 9 5 | 8     |         |                  |                 | 1 9 5 9 |     |      |
|--|-----|-------------------|-----|-------|---------|------------------|-----------------|---------|-----|------|
|  | I   | II                | III | IV    | Year    | I                | II              | III     | IV  | Year |
|  |     |                   |     | (Mil1 | ions of | dolla            | rs)             |         |     |      |
| Sales contracts entered into during period Add sales in earlier periods for delivery       | 156 | 266               | 19  | 136   | 577     | 95               | 156             | 155     | 113 | 519  |
| in period  Deduct sales in period for delivery later  Proceeds of new issues during period | - 1 | 32<br>- 40<br>258 | -   | - 55  |         | 56<br>- 2<br>149 | 2<br>- 68<br>90 | - 35    |     |      |

Note: Since details of some contracts are not available, deferred deliveries shown are probably somewhat underestimated.

# Proceeds of New Issues of Canadian Securities Sold to Non-Residents

1952 1953 1954 1955 1956 1957 1958 1959 1952-1959 (Millions of dollars) Bonds and debentures payable optionally or solely in foreign currencies: Government of Canada, direct ..... Government of Canada, guaranteed ...... Provincial government (incl. guaranteed) ..... 1.165 Municipal government ..... Railways, not guaranteed by government ...... Other corporations ..... Total ..... 2,938 Bonds and debentures payable in Canadian dollars only: Government of Canada, direct ..... Government of Canada, guaranteed ..... Provincial government (incl. guaranteed) ..... Municipal government ..... Railways, not guaranteed by government ...... Other corporations ..... Total ..... Bonds and debentures: Government of Canada, direct ...... Government of Canada, guaranteed ..... 1.226 Provincial government (incl. guaranteed) ..... Municipal government ..... Railways, not guaranteed by government ...... 1,405 Other corporations ..... 3,585 Sub-total, Bonds and debentures ..... Common and preference stocks ..... 798 677 3,952 316 335 331 Total ..... Retirements of Canadian Securities held by Non-Residents 1 9 5 8 Year TT III TV Year Τ II III (Millions of dollars) Bonds and debentures: Government of Canada, direct ..... Government of Canada, guaranteed ...... Provincial government (incl. guaranteed) . Municipal government ..... \_ Railways, not guaranteed by government ... Other corporations ..... Sub-total, Bonds and debentures ..... Common and preference stocks .....

Total .....

#### Trade in Outstanding Issues in Year 1959 and Month of December

The value of outstanding securities traded internationally during 1959 was over \$2,050 million. This was some \$400 million more than in 1958, and about the same value as in 1957. It was about \$350 million below the record figure established in 1956. The net inflow during the year of \$190 million compared with \$101 million in 1958, and was exceeded since World War II, only in 1946, 1950 and 1956. Net sales to non-residents of \$208 million of outstanding Canadian securities were offset to the extent of \$18 million by net purchases from non-residents of outstanding foreign securities. In 1958 there were net sales of \$88 million of outstanding Canadian securities and net resales of \$13 million of outstanding foreign securities.

The capital inflow of \$208 million produced by trade in outstanding Canadian securities was the largest since 1950. It included on balance \$96 million of Canadian bonds and debentures and \$112 million of Canadian stocks. There were net sales of outstanding bonds and debentures in every month except one, and their total was also the largest since 1950. In 1958 there was no net movement from trading in bonds, and in 1957 trading resulted in a repurchase balance of \$45 million. Net sales to non-residents during 1959 of \$106 million of Government of Canada issues and a further \$13 million of Government guaranteed issues, were offset to the extent of \$23 million by net repurchases of issues of other Canadian debtors, some of which may reflect transactions of sinking funds. The capital inflow of \$112 million produced by net sales to non-residents of outstanding Canadian common and preference stocks was larger than the figure of \$88 million recorded in 1958 but was smaller than in the other years since 1953. There were net sales of outstanding Canadian stocks in every month of 1959; in the past six years there have been only four months in which a sales balance did not occur. During this period non-residents have purchased on balance nearly \$800 million of outstanding Canadian equities.

Taken as a whole, trade in outstanding Canadian securities produced \$66 million in the first quarter of 1959, the largest quarterly balance since 1956. This fell to \$50 million in the second quarter, \$58 million in the third, and \$34 million in the last quarter of the year. Details are shown in the accompanying statement.

It has already been recorded that trade in outstanding foreign issues gave rise to a net capital outflow of \$18 million in 1959. The only other year since the end of World War II in which Canadians added to their holdings of foreign securities through purchases of outstanding issues was in 1948 when there was a net outflow of \$7 million. Net purchases occurred in each quarter of 1959 and largely represented, on balance, the purchase of foreign bonds.

In December trade in outstanding Canadian securities produced net sales of \$11.2 million but there were net purchases by Canadians of \$3.5 million of outstanding foreign issues. Sales of Canadian stocks made up most of the net movement in outstanding Canadian securities, while trading in foreign securities involved net purchases of both stocks and bonds.

# Trade in Outstanding Canadian Securities Between Canada and All Countries

|  |     |   | 1  | 9 5 | 5 8 |       |     |      |       |      | 1  | 9 5 9 |      |         |
|--|-----|---|----|-----|-----|-------|-----|------|-------|------|----|-------|------|---------|
| •  | I   | 1 | ΙI | I   | II  | IV    | Y   | EAR  | I     | ]    | I  | III   | IV   | YEAR    |
|  |     |   |    |     |     | (Mill | ion | s of | do 11 | lars | 3) |       |      |         |
| Bonds and debentures:                              |     |   |    |     |     |       |     |      |       |      |    |       |      |         |
| Government of Canada, direct                       | - 1 | + | 1  | ~   | 4   | + 25  | +   | 21   | + 28  | +    | 24 | + 35  | + 19 | + 106   |
| Provincial government (incl. guaranteed)           | - 6 | - | 9  |     | 3   | -     |     | 18   | - 1   | -    | 4  | + 1   | - 1  | - 5     |
| Municipal government                               | - 1 |   | -  |     | -   | - 2   | -   | 3    |       | -    | 1  | - 1   | -    | + 2 - 2 |
| Other corporations Sub-total, Bonds and debentures | + 6 | - | 2  | +   | 1   | - 3   | +   | 2    | - 2/  | -    | 7  | - 5   | - 6  | - 18    |
|  |     |   |    |     |     |       |     |      |       |      |    |       |      |         |
| Common and preference stock                        | ⊦ 3 | + | 17 | +   | 35  | + 33  | +   | 88   | + 32  | +    | 34 | + 25  | + 21 | + 112   |
| Total 4  | + 1 | + | 5  | +   | 28  | + 54  | +   | 88   | + 66  | +    | 50 | + 58  | + 34 | + 208   |

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

|   |                             | Sa<br>By Can | les<br>adians | Purch<br>By Can | ases<br>adians | Net Sa<br>or Purch |       |
|---|-----------------------------|--------------|---------------|-----------------|----------------|--------------------|-------|
|   |                             | 1958         | 1959          | 1958            | 1959           | 1958               | 1959  |
|   |                             |              |               | (Millions       | of dollars)    |                    |       |
| B | y Country                   |              |               |                 |                |                    |       |
|   | United States               | 455          | 531           | 395             | 431            | + 60               | + 100 |
|   | United Kingdom              | 104          | 124           | 97              | 113            | + 7                | + 11  |
|   | Other Countries             | 110          | 193           | 89              | 96             | + 21               | + 97  |
|   | Total - all countries       | 669          | 848           | 581             | 640            | + 88               | + 208 |
| B | y Class of Security         |              |               |                 |                |                    |       |
|   | Bonds and Debentures (1)    | 202          | 259           | 202             | 163            | -                  | + 96  |
|   | Common and Preferred Stocks | 467          | 589           | 379             | 477            | + 88               | + 112 |
|   | Total - Canadian securities | 669          | 848           | 581             | 640            | + 88               | + 208 |

<sup>(1)</sup> Includes minor amounts of Canadian securities n.i.e.

#### Transactions with the United States

The net capital inflow to Canada from security transactions with the United States totalled \$473 million in 1959. This compared with \$530 million in 1958, \$561 million in 1957, and \$499 million in 1956. For earlier years the amounts were very much smaller.

The movement in 1959 included net sales of \$494 million of Canadian securities, comprising \$23 million of outstanding bonds and debentures, \$77 million of outstanding common and preference stocks, and \$578 million of new issues, offset by retirements of \$184 million of United States-owned Canadian securities. Against this net inflow was a net outflow of \$21 million from all transactions in foreign securities. The sales balance on account of trade in outstanding Canadian bonds and debentures was the first since 1950. It arose from marked interest by United States investors in Government of Canada direct and guaranteed issues, leading to net sales of \$45 million. There were net repurchases by Canadians of issues of most other classes of borrower. Net sales of outstanding Canadian stocks were larger than they have been since 1955. New issues sold to residents of the United States produced \$578 million, lower than for the years intervening since 1955, but much larger than for earlier years. Repatriation through retirement was larger than for many years, and was up 40 per cent over 1958. As the volume of debt outstanding in non-resident hands rises, increasing retirements may be expected, although under present conditions a significant part may take the form of repurchases in the open market which are reflected in the trade of outstanding issues.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

|                             | Sal<br>By Cana | les<br>adians | Purch<br>By Can | ases<br>adians | Net Sa<br>or Purch |      |
|-----------------------------|----------------|---------------|-----------------|----------------|--------------------|------|
|                             | 1958           | 1959          | 1958            | 1959           | 1958               | 1959 |
|                             |                |               | (Millions       | of dollars)    |                    |      |
| By Country                  |                |               |                 |                |                    |      |
| United States               | 188            | 259           | 177             | 279            | + 11               | - 20 |
| United Kingdom              | 6              | 10            | 4               | 8              | + 2                | + 2  |
| Other Countries             | 8              | 5             | 8               |                | -                  |      |
| Total - all countries       | 202            | 274           | 189             | 292            | + 13               | - 18 |
| By Class of Security        |                |               |                 |                |                    |      |
| Bonds and Debentures (1)    | 40             | 24            | 37              | 42             | + 3                | - 18 |
| Common and Preferred Stocks | 162            | 250           | 152             | 250            | + 10               | -    |
| Total - Foreign securities  | 202            | 274           | 189             | 292            | + 13               | - 18 |

<sup>(1)</sup> Includes minor amounts of foreign securities n.i.e.

Canadians added on balance to their holdings of foreign securities through transactions with the United States in 1959. The net capital outflow of \$21 million from trade in outstanding issues, purchases of new issues, and retirements, was the fourth since World War II, and the largest.

## Transactions with the United Kingdom and Other Overseas Countries

The net capital inflow from all portfolio security transactions between Canada and the United Kingdom amounted to \$37 million in 1959. The movement was broadly similar in total and composition with that of the previous year, but it fell far short of 1956 and 1957 when there were net movements of more than \$120 million to Canada in each year.

Transactions in securities with other overseas countries produced \$117 million in 1959, two and a half times their amount in 1958. The total shattered the previous record of \$107 million established in 1956. Contributing to the balance was more than \$68 million net sales of outstanding Government of Canada direct and guaranteed issues.

## International Short-Term Money Market Transactions

The statistics covered in "Sales and Purchases of Securities Between Canada and Other Countries" do not normally include transactions in treasury bills and similar short-term securities. During 1959 these were of more than usual importance in the Canadian balance of international payments, again affording evidence of the growing role of the short-term money market in Canada and its relationship to markets in other countries.

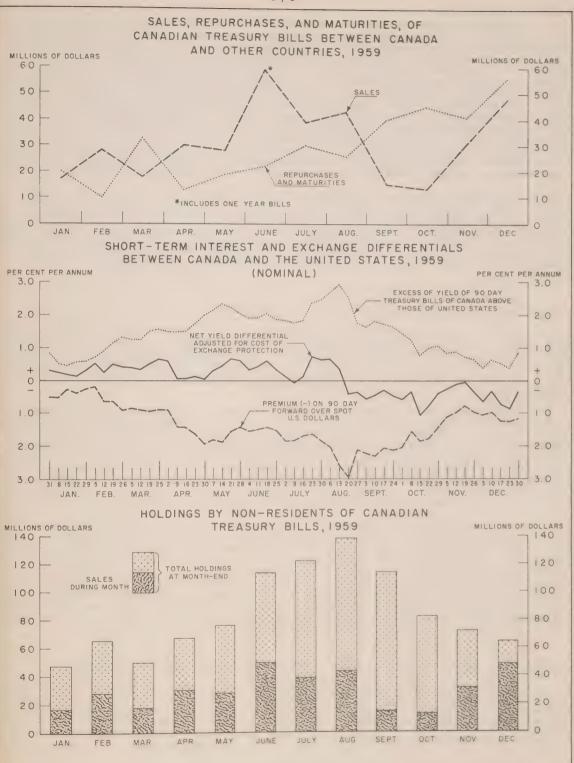
During the year non-residents purchased \$369 million of Canadian treasury bills. Most of these matured or were repurchased by Canadians during the year and the net holdings by non-residents rose by only \$14 million. Over shorter periods, however, the transactions played an important role in the financing of Canada's international accounts. The accompanying statement shows that in the five months from April to August there occurred a net capital inflow of \$89 million for the purchase of bills, followed by a net outflow of \$75 million in the succeeding four months. Investors in the United States, the United Kingdom, and other overseas countries each participated in significant amounts in these movements. (There was at times during 1959 also a considerable volume of purchases by Canadians of United States treasury bills, but Canadian statistical sources make it difficult to isolate the data.)

#### Transactions with Non-Residents in Canadian Treasury Bills

## (Millions of Canadian dollars)

| Month           | Sales | Repurchases<br>and Maturities | Net Change in holdings | Holdings at month-end |
|-----------------|-------|-------------------------------|------------------------|-----------------------|
| 1958 - December | • • • | 0 0 0                         |                        | 50                    |
| 1959 - January  | 17    | 20                            | - 3                    | 47                    |
| February        | 28    | 10                            | + 18                   | 65                    |
| March           | 18    | 33                            | - 15                   | 50                    |
| April           | 30    | 13                            | + 17                   | 67                    |
| May             | 28    | 19                            | + 9                    | 76                    |
| June            | 59    | 22                            | + 37                   | 113                   |
| July            | 39    | 30                            | + 9                    | 122                   |
| August          | 43    | 26                            | + 17                   | 139                   |
| September       | 15    | 40                            | - 25                   | 114                   |
| October         | 13    | 45                            | - 32                   | 82                    |
| November        | 31    | 41                            | - 10                   | 72                    |
| December        | 48    | 56                            | - 8                    | 64                    |
| Year 1959       | 369   | 355                           | + 14                   | 64                    |

Note: An increase in holdings (+) reflects a capital inflow.



The page of charts showing these transactions also illustrates the factors influencing interest arbitrage movements of capital from the United States to Canada. The quotations upon which the interest differential is based are subject to technical factors but are sufficiently accurate to illustrate the broad character of the changes. Pure interest arbitrage necessarily involves a premium or discount on forward exchange to protect the investor against fluctuations in the spot rate of exchange over the period of investment, and this factor is shown together with its effect in relation to the interest differential. In theory, of course, movements of interest arbitrage capital continue to a point where the cost of exchange protection offsets the interest differential. Not all purchases of treasury bills are covered in this manner. Some investors may choose to assume the risk of fluctuations, although it seems unlikely that this was the case to any considerable extent with the movements which occurred in 1959. Where the investor has an ultimate use for the currency there would ordinarily be no point to selling the exchange forward. In such cases it is the interest rate differential alone rather than the covered differential which is relevant. A substantial part of the sales of Canadian treasury bills during the fourth quarter of 1959 fell into this category.

The report in this series for December 1955 gave corresponding details for a significant movement of Canadian capital to the United Kingdom for purchase of treasury bills of that country during 1955. The covered differentials at that time were much wider than in the current case. To some extent this condition may reflect the development of a more effective money market, although the situations were not completely comparable. The movement to London was inhibited by some institutional problems which were not likely of equal importance in the recent movement from other countries to Canada. And the triangular nature of the exchange market for forward sterling also made adjustment more difficult.

# Security and Foreign Exchange Markets

Interest rates in both Canada and the United States rose sharply during 1959. The yield on the representative long-term Government of Canada issue shown in Table 7 rose 84 base points from 4.76 per cent to 5.60 per cent. At the same time the yield on the roughly comparable United States Government issue rose 58 base points from 3.83 per cent to 4.41 per cent. The differential for the dates shown in the table varied between 83 and 152 base points. The differential in yield of more than 1 1/2 percentage points occurred near the end of October.

Common stock prices in Canada, as measured by the DBS Investors' Index, were only about one per cent higher in December than a year earlier. On the other hand common stock prices in the United States as measured by Standard and Poor's "500" Index were up more than ten per cent. The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but it should be borne in mind that not all of the issues listed are available for trading. Gross sales to non-residents, which rose by about 25 per cent compared with 1958, accounted for somewhat more than one-fifth of the value of shares traded on the principal exchanges in Canada in 1959, up slightly from the proportion in the previous year. In the final months of 1959 gross sales to non-residents were equal to more than a quarter of the total.

The Canadian dollar continued to be in strong demand in the world's exchange markets in 1959. The price of the United States dollar in Canada fell from 96-7/16 cents at the end of 1958 to 95-7/32 cents at the end of 1959, the lowest year-end quotation for many decades. It moved through a high of 98.19 cents in February and a low of 94.56 cents in November, a trading range of 3.63 cents which was slightly wider than in 1958. In general the exchange value of the United States dollar in Canada rose until mid-February, then declined for more than eight months. A sharp rise of about one cent occurred in mid-November but was not sustained. The average noon rates from March to October were each lower than for the preceding month. The successive quarterly averages were 97.05 cents, 96.17 cents, 95.45 cents and 94.97 cents. The noon average for the year as a whole of 95.90 cents compared with 97.06 cents in 1958, and was only 0.02 cents higher than in 1957.

# The Canadian Balance of International Payments and Canada's International Investment Position

The DBS report, The Canadian Balance of International Payments and Canada's International Investment Position, an annual publication under Catalogue No. 67-201, will be available after the mid-year. It will cover Canada's international transactions during 1959, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad. Quarterly Estimates of the Canadian Balance of International Payments are published regularly under Catalogue No. 67-001.

STATISTICAL TABLES

TABLE 1. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1957-1959 Trading, New Issues, and Retirements (Millions of dollars)

|                                  |      |       | 1957 |          | Net S     | Sales (+)   | or         | Purchases<br>1958 | (-) by       | Canadians   | SL        | 1959      | 69   |             |            |
|----------------------------------|------|-------|------|----------|-----------|-------------|------------|-------------------|--------------|-------------|-----------|-----------|------|-------------|------------|
|                                  | н    | II    | III  | IV       | YEAR      | H           | 11         | III               | IV           | YEAR        | Н         | II        | III  | IV          | YEAR       |
| All Countries                    |      |       |      |          |           |             |            |                   |              |             |           |           |      |             |            |
| Canadian Securities              |      |       |      |          |           |             |            |                   |              |             |           |           |      |             |            |
| Outstanding issues - Bonds, etc. | - 10 |       | - 15 | -16      | - 45      | - 2         |            | - 7               |              | ı           | + 34      | + 16      | + 33 | + 13        | 96 +       |
| Stocks                           | ~    | + 48  | + 43 | + 6      | +137      | + 3<br>+179 | + 17 + 295 |                   | + 33<br>+101 | + 88        | + 32      | + 34      | + 25 | + 21        | +112       |
| Retirements                      | - 42 |       | - 36 | -30      | -133      | - 30        |            | - 27              | - 51         | -158        | - 37      | - 73      | - 54 | - 58        | -222       |
| Foreign Securities               |      |       |      |          |           |             |            |                   |              |             |           |           |      |             |            |
| Outstanding issues               |      | + 15  | + 13 | ∞<br>+   |           |             |            | + 3               | + 7          | + 13        | ,d<br>1   | 6 -       | 7 -  | 4           |            |
| New issues                       | · +  | + + 2 | - +  | - 7      | - 24      | + - 2       | - 7        | + 1 2             | 4 0          | - 17        | + - 2     | - 5       | - +  | 9 + +       | - 11       |
| Total - all countries            | +246 | +327  | +142 | 148      | +763      | +152        | +243       | +106              | +109         |             | 20        | 1         | 20   | 13          | 1 10       |
|                                  |      |       |      |          |           |             |            |                   |              |             |           |           |      |             |            |
| United States                    |      |       |      |          |           |             |            |                   |              |             |           |           |      |             |            |
| Canadian Securities              |      |       |      |          |           |             |            |                   |              |             |           |           |      |             |            |
| Outstanding issues - Bonds, etc. | - 19 | - 11  | - 15 | -25      | - 70      | 9 -         | - 5        |                   | + 10         | - 10        | + 17      |           | + 10 | 60          | + 23       |
| New issues                       | +247 | +275  | +126 | + 3 + 74 | + 5 + 722 | + 7         | + 11 + 258 | + 27 + 92         |              | + 70        | + 28 +157 | + 27 + 91 | + 17 | + 5<br>+139 | + 77 + 578 |
| vertrements                      | 17 - | - 21  | - 32 | -25      | -105      | - 28        | 0 + -      |                   | - 39         | -132        | - 30      | - 63      | - 42 | 65 -        | -184       |
| Foreign Securities               |      |       |      |          |           |             |            |                   |              |             |           |           |      |             |            |
| Outstanding issues               | - 13 | + 15  |      |          |           |             | -          |                   | +            |             |           | - 10      | - 4  | - 5         |            |
| Retirements                      | + 1  | o     | + +  | + 1      | - t       | + +         | ٠ + ١      | . +               | 7            | - 13<br>+ 4 |           | + 2       | +    | + + 1       | + + 0      |
| Total - all securities           | +190 | +246  | +95  | + 30     | +561      | +137        | +218       | + 89              | + 86         | +530        | +171      | + 45      | +173 | + 84        | +473       |
|                                  |      |       |      |          |           |             |            |                   |              |             |           |           |      |             | -          |

TABLE I. (Continued) Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1957-1959 Trading, New Issues, and Retirements (Millions of dollars)

|   |     |          |                    |       | Z                    | Net Sales | (+) or     | Purchases |       | (-) by Canadians   | ians              |       |         |              |      | 1   |
|---|-----|----------|--------------------|-------|----------------------|-----------|------------|-----------|-------|--|-------------------|-------|---------|--------------|------|-----|
|   |     |          |                    | 1957  |                      |           |            | 15        | 1958  |  |                   |       | 1959    |              |      | í   |
|   | H   | II       | III                | IV    | YEAR                 | Н         | II         | III       | IV    | YEAR   | н                 | II    | III     | IV           | YEAR | . ا |
| United Kingdom  |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      | ı   |
| Canadian Securities   |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      |     |
|   | + 1 | + 2      | - 5                |       |                      | 1 ~       | <b>⊢</b> ( |           |       | en -   | 1 (               |       |         | - 2          |      |     |
| New issues  | +23 | +13      | +1.7<br>+14<br>- 1 | + + - | + 6/<br>+ 59<br>- 21 | +111      | + 18       | +++       | 7 8 7 | + <del>+</del> + + <del>+</del> + + <del>+</del> + + <del>+</del> + <del>+</del> + + <del>+</del> + + <del>+</del> + + + <del>+</del> + + + + | - 3<br>+15<br>- 4 | 1 + 1 | ++1     | +117 +12 - 4 | + 44 |     |
| Rorejon Securitites   |     |          |                    |       |                      |           |            |           |       |  |                   | 1     |         |              |      |     |
| יייי דומייי דומייייייייייייייייייייייייי                      |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      |     |
| Outstanding issues  | +   | p-1 1    | +                  | +     | + 5                  | +         | 1 1        | 1 1       | +     | + 2  | + 1               | +     | f :     | +            | +    |     |
| Retirements   | 1   | t        | 1                  | ı     | 1                    | + 1       |            | 6         |       | +  | 1 1               | 1 1   | 1 1     | 8            | 1 8  | 11  |
| Total all securities  | +38 | +54      | +26                | 6+    | +127                 | ∞<br>+    | +14        | + 5       | +     | +35  | 6+                | + 3   | + 7     | +18          | + 37 |     |
|   |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      |     |
| Other Foreign Countries                                       |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      |     |
| Canadian Securities   |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      |     |
|   | + - | 10 1     |                    |       |                      | 4 +       |            |           |       | + 7  | +17               | +15   |         | +18          |      |     |
| New issues  | ++  | 4 7      | + 4                | + +   | + 45                 | +         | + 3        | 0 9 + +   | ++    | +14  | ++                | +10   | 9 9 + + | + 5          | + 28 |     |
| ANG U.A.A. VERMINERARY OF COCCOCCOCCCCCCCCCCCCCCCCCCCCCCCCCCC | -1  | <b>V</b> |                    |       |                      |           |            | ŧ         |       | -10  | 1                 | 4     |         | 5            |      |     |
| Foreign Securities  |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      |     |
| Outstanding issues  | t   |          | +                  |       |                      | 1         |            |           | +     | ,  |                   | - 1   |         | 6            | -    |     |
| New issues  | 1   | 1 +      | ı ı                | + 17  | 6 7                  | 1 8       |            | 1 +       | + 1   | + - 4  |                   | i .   | i +     | + 1 1        | 1 +  |     |
| Total - all securities  | +18 | +27      | +21                | 6+    | + 75                 | + 7       | +11        | +12       | +15   | +45  | +26               | +28   | +26     | 837          | +117 |     |
|   |     |          |                    |       |                      |           |            |           |       |  |                   |       |         |              |      |     |

This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1959 are preliminary and data for 1958 are subject to revision. Note:

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

| Total Transactions   |
|--|
| Purchases Net sales<br>from Purch.   |
| 788.2 +  |
| 581.3 +  |
| 639.5 +208.6   |
| 36.5 + 2.7<br>37.5 - 0.6<br>44.7 - 0.5<br>45.6 - 1.5<br>56.2 + 10.3<br>56.2 - 5.3    |
| 45.9 + 13.2<br>48.1 + 9.3<br>51.3 + 8.3<br>59.7 + 20.2<br>50.3 + 16.2<br>44.8 + 18.5 |
| 2.1  |
| 55.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5   |
| 351.8<br>355.0<br>38.1<br>44.5<br>555.1<br>58.9<br>9                                 |
| 1  |

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

|   | Tota   | Total Transactions   | suo                   |                                       | United States                                | s)   | Un                                      | United Kingdom                                    | шо                               | Othe             | Other Foreign Countries | ountries             |
|---|--|--|-----------------------|---------------------------------------|--|--|---|---|----------------------------------|------------------|-------------------------|----------------------|
| Year and Month  | Sales  | Purchases  | Net Sales +<br>Purch. | Sales                                 | Purchases                                    | Net Sales +<br>Purch                         | Sales                                   | Purchases Net Sales<br>from Purch.                | Net Sales +<br>Purch.            | Sales            | Purchases<br>from       | Net Sales +<br>Purch |
| 1957 – Year   | 209.7  | 185.5  | + 24.2                | 192.0                                 | 171.8  | + 20.2                                       | 11.6                                    | 9.5   | + 2.0                            | 6.1              | 4.2                     | + 5.0                |
| 1958 - Year   | 201.8  | 188.8  | + 13.0                | 187.8                                 | 176.4  | + 11.3                                       | 6.3                                     | 4.1   | + 2.2                            | 7.7              | 8.3                     | 9.0 -                |
| 1959 - Year   | 273.9  | 292.2  | - 18.3                | 258.6                                 | 278.9  | - 20.3                                       | 10.3                                    | 7.8   | + 2.5                            | 6.4              | 5.5                     | 9.0 -                |
| 1958 - January February   | 12.6   | 1.00   | + 3.5                 | 13.7                                  | 9.66   | + + +<br>% 45-                               | 2000                                    | 0<br>0<br>0<br>0                                  | 9.0 +                            | 0000             | 0.1                     | + 0,1                |
| April May June  | 5.44<br>18.68  | 22.27  | + 1.7                 | 13.1                                  | 13.8   | 1++  | 0000                                    | 4.00  | + 0.0                            | 0.1              | 000<br>000              |                      |
| July August September October November December                             | 17.52<br>21.12<br>26.61<br>17.12<br>17.13                | 12.8<br>20.7<br>18.0<br>17.3                                 | +++++                 | 16.7<br>16.7<br>16.1<br>25.6<br>15.6  | 10.6<br>11.6<br>16.2<br>17.5<br>16.6         | ++ +++                                       | 00000<br>20000<br>20000<br>20000        | 000000<br>7 4 4 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 | 00000<br>00000<br>00000<br>00000 | 0004001<br>10001 | 00040001                | 13 -                 |
| Month not identified  1959 - January March April May June                   | 22. 7. 22. 7. 23. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. | 26.4<br>24.1<br>21.0<br>22.2<br>29.3<br>33.1<br>23.1<br>23.8 | 1 1 24.3              | 20.8<br>20.0<br>21.9<br>30.0<br>225.0 | 26.4<br>22.5<br>18.9<br>21.5<br>32.1<br>23.0 | 24.3<br>11.7<br>11.7<br>10.4<br>10.6<br>10.6 | 1 22222                                 | 1 49 00 00 0                                      | 1 010000                         | 1 900000         | 1 4444                  | 01000<br>1 344441    |
| July August August September October November December Month not identified |  | 31.7<br>19.0<br>18.2<br>20.3<br>19.8<br>28.3                 | 1++ 1+ 1 10.9         | 19.8<br>19.0<br>18.0<br>19.8<br>23.0  | 30.6<br>18.1<br>17.1<br>19.0<br>19.0<br>27.6 | 1 + 1 + 1 1                                  | 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 744487 I  | ++11++                           | 29.0000          | 000000                  | 0 0000<br>6 141171   |

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

|   |                | ou T)     | (I nousends of dollars) |                        |                     |                   |               |  |        |
|---|----------------|-----------|-------------------------|------------------------|---------------------|-------------------|---------------|--|--------|
| December, 1959  | Total          | Total     | United States           | States                 | United Kingdom      | ingdom            | Other Foreig  | Other Foreign Countries  |        |
|   | Sales          | Purchases | Sales to                | Purchases<br>from      | Sales to            | Purchases<br>from | Sales to      | Purchases<br>from  |        |
| Grand Total, Canadian and Foreign Securities  | 94,831         | 87,153    | 62,632                  | 62,704                 | 15,187              | 13,284            | 17,012        | 11,165   |        |
| Canadian Securities, Total  | 70,066         | 58,851    | 39,663                  | 35,142                 | 17,094              | 12,764            | 16,309        | 10,945   |        |
| Bonds and Debentures Common and Preference Stocks Other Securities  | 22,649         | 21,066    | 6,670                   | 6,788<br>28,149<br>205 | 6,590<br>7,502<br>2 | 8,745             | 9,389         | 5,533  |        |
| Foreign Securities, Total   | 24,765         | 28,302    | 22,969                  | 27,562                 | 1,093               | 520               | 703           | 220  |        |
| United States Issues:  Bonds and Debentures   | 2,908          | 4,094     | 2,246                   | 4,068                  | 1181                | 14                | 651           | 26   | - 14 - |
| United Kingdom Issues:  Bonds and Debentures  | 211 888        | 387       | 127                     | <b>м</b> ч             | 112                 | 95<br>386         |               | , ,  |        |
| Other Foreign Countries Issues:  Bonds and Debentures   | 85<br>40<br>11 | 224       | 77 77 9                 | 508                    | 191                 | 35                | 38 1 2        | 57   |        |
| Analysis of Bonds and Debentures  |                |           |                         |                        |                     |                   |               |  |        |
| Canadian Issues: Government of Canada — Direct ———— Government of Canada — Guaranteed ——————————————————————————————————— | 15,513         | 13,913    | 3,730                   | 2,777                  | 4,434               | 7,027             | 7,349 627 156 | 4,109<br>169<br>208  |        |
| Municipal Railway, not guaranteed by Government Other Corporations  | 2,004          | 3,660     | 633                     | 367<br>694<br>1,988    | 240                 | 13                | 1,131         | 171  |        |
| United States Issues: Government  | 732            | 2,865     | 732                     | 2,865                  | 'ជ                  | 1 1               | 651           | 56   |        |
| United Kingdom Issues: Government   | 21.            | 1 %       | 1 1                     | l w                    | 211                 | 95                | 1 1           |  |        |
|   |                |           |                         |                        |                     |                   |               | The state of the s |        |

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

|  |                                    |  | 1                 |          | United States           | 90                      | U        | United Kingdom      | 80                      | Other                                  | Other Foreign Countries | ountries                |        |
|--|------------------------------------|--|-------------------|----------|-------------------------|-------------------------|----------|---------------------|-------------------------|--|-------------------------|-------------------------|--------|
| Year 1959  | Total                              | Totai<br>Purchases                       | Sales +<br>Purch. | Sales to | Purchases               | Net<br>Sales +<br>Purch | Sales to | Purchases           | Net<br>Sales +<br>Purch | Sales to                               | Purchases               | Net<br>Sales +<br>Purch | + 1    |
| Grand Total, Canadian and Foreign Securities   | 1,121.9                            | 931.7                                    | +190.2            | 789.6    | 709.6                   | + 80.0                  | 134.2    | 121.0               | + 13.2                  | 198.0                                  | 101.0                   | 16 +                    | 97.0   |
| Canadian Securities, Total   | 848.0                              | 639.5                                    | +208.6            | 531.0    | 430.7                   | +100°3                  | 124.0    | 113.3               | + 10.7                  | 193.1                                  | 95.5                    | + 97                    | 9.16   |
| Bonds and Debentures   | 257.6<br>588.7<br>1.7              | 161.0                                    | + 96.6            | 112.4    | 88.9                    | + 23.5                  | 46.5     | 42.7<br>70.4<br>0.1 | + 3.7 + 7.0 - 0.1       | 98.7                                   | 29.4                    | + 69.3                  | ₩. I   |
| Foreign Securities, Total  | 273.8                              | 292.2                                    | - 18.3            | 258.6    | 278.9                   | - 20°3                  | 10.3     | 7.8                 | + 2.5                   | 6.4                                    | 2.2                     | 0                       | 9.     |
| United States Issues:  Bonds and Debentures  Common and Preference Stocks  | 20.5                               | 34.7                                     | - 14.2            | 18.8     | 33.7                    | - 14.9                  | 0.0      | 0.4                 | - 0.3                   | 1.7                                    | 0.0                     | + 1                     | - 15 · |
| United Kingdom Issues:  Bonds and Debentures   | 10.9                               | 7.0                                      | + 0.6             | 0.5      | 0.2                     | + 0.4                   | 9.0      | 0.0                 | + 0.2                   | 0.1                                    | 1 1                     | +                       | 0.1    |
| Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities   | 0 5 5 0                            | 2000                                     | 1+1               | 21.2     | 41.1                    | 1+1                     | 0.1      | 0.1                 | 111                     | 0000                                   | 9 0 0                   | 0 0 + +                 | 0.2    |
| Analysis of Bonds and Debentures   |                                    |  |                   |          |                         |                         |          |                     |                         |  |                         |                         |        |
| Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations | 187.5<br>13.4<br>7.0<br>7.0<br>7.0 | 11 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | + 12.7            | 70.00.7  | 34.44<br>44.44<br>74.44 | + + 1 + 1 1             | 35.00.04 | %.101.0<br>6.40.10  | + + + + 1 1             | 79<br>4.6.1<br>6.0.0<br>6.0.0<br>6.0.0 | 10001                   | ++++                    | 040040 |
| United States Issues:<br>Government<br>Other   | 15.1                               |  | - 12.4            | 13.5     | 17.1                    | - 11.8                  | 1 1      | 0.4                 | 7.0 -                   | 19.61                                  | 000                     | 0 4                     | 1.3    |
| United Kingdom Issues: Government Other  | 1.1                                | 000                                      | 9.0 +             | 0.4      | 0.1                     | + +                     | 0.7      | 000                 | + 0°0                   | 3 8                                    | 1 1                     |                         | 1 1    |

As figures are rounded, totals may not equal sum of component parts.

Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries, 1959. (Millions of dollars) TABLE 5A.

|           | I     | Total Trans     | sactions    |       | United States | tes         |       | United Kingdom      | gdom        |       | Other Countries | ies         |
|-----------|-------|-----------------|-------------|-------|---------------|-------------|-------|---------------------|-------------|-------|-----------------|-------------|
| Month     | Sales | Sales Purchases | Net Sales + | Sales | Purchases     | Net Sales + | Sales | Purchases Net Sales | Net Sales + | Sales | Purchases       | Net Sales + |
|           | to    | from            | Purch       | to    | from          | Purch       | to    | From                | Purch       | to    | from            | Purch       |
| Lamiary   | 12.0  | 5.1             | 1           | 5.9   | 1.8           | + 4.0       | 0.7   | 2.5                 | - 1.9       | 5.5   | 0.7             |             |
| February  | 12.7  | 2.8             | 6.6 +       | 7.6   | 1.7           | + 6.0       | 0.3   | 0.5                 | - 0.2       | 4.8   | 0.7             | + 4.1       |
| March     | 25.2  | 9.2             |             | 12.3  | 4.9           | + 5.9       | 5.5   | 2.4                 | +3.1        | 7.3   | 0.4             |             |
| April     | 12.8  | 1.9             | + 10.9      | 7.0   | 1.2           | + 5.7       | 0.5   | 0.1                 | + 0.4       | 5.4   | 9.0             |             |
| W A       | 11.7  | i ili           |             | 6.3   | 2.8           | + 3.5       | 9.0   | 0.7                 | - 0.1       | 4.8   | 0.4             |             |
| June      | 21.8  | 12.2            | 9.6 +       | 5.0   | 4.0           | + 1.0       | 8.4   | 5.9                 | + 2.5       | 8.4   | 2.2             |             |
| VIII      | 21.7  | 3.0             |             | 0.6   | 2.4           | + 6.7       | 4.3   | 0.1                 |             | 8.4   | 9.0             | + 7.8       |
| Anonat    | 15.1  | 2.3             | + 12.8      | 6.9   | 1,3           | + 5.6       | 2.4   | 4.0                 | + 2.0       | 5.8   | 9.0             | + 5.3       |
| Sentember | 15.3  | 8.7             |             | 3.9   | 1.6           | + 2.3       | 4.4   | 9.9                 | - 2.2       | 6.9   | 0.5             | + 6.5       |
| October   | 26.5  | 12.3            |             | 9.5   | 6.3           | + 3.2       | 2.7   | 3.5                 | 8.0 -       | 14,4  | 2.5             | +11.8       |
| November  | 11.7  | 11.0            | + 0.7       | 4.3   | 5.8           | - 1.5       | 3.1   | 3.0                 | + 0.1       | 4.4   | 2.3             | + 2.1       |
| December  | 19.6  | 15.1            |             | 5.5   | 2.9           | + 2.5       | 6.1   | 7.9                 | - 1.7       | 8.0   | 4.3             | + 3.7       |
| Total     | 206.1 | 87.4            | +118.7      | 83.1  | 38.2          | + 44.9      | 38.9  | 33.6                | + 5.3       | 84.0  | 15.6            | +68.4       |

Trade in All Outstanding Canadian Bonds and Debentures(1) Between Canada and Other Countries, 1959 (Millions of dollars) TABLE 5B.

|           |       | Total Trans       | nsactions            |       | United States | ates                 |       | United Kingdom    | mop8                 |       | Other Countries   | intries             | -     |
|-----------|-------|-------------------|----------------------|-------|---------------|----------------------|-------|-------------------|----------------------|-------|-------------------|---------------------|-------|
| Month     | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales<br>Purch. | + , [ |
| January   | 18.2  | 11.5              | + 6.7                | 10.0  | 6.2           | + 3.8                | 1.0   | 3.2               | - 2.2                | 7.2   | 2.1               | + 5.1               |       |
| February  | 18.9  | 8.9               | + 10.0               | 11.4  | 5.2           | + 6.2                | 1.1   | 1.7               | 9.0 -                | 6.4   | 2.0               |                     |       |
| March     | 32.0  | 14.8              | + 17.2               | 17.2  | 10.1          | + 7.1                | 0.9   | 3.4               | + 2.5                | 8.8   | 1.2               |                     |       |
| Anril     | 16.5  | 9.7               | + 6.9                | 8.8   | 6.9           |                      | 1.1   | 0.7               | + 0.3                | 6.7   | 2.1               | 9.4 +               |       |
| May       | 15.6  | 12.9              | + 2.7                | 9.0   | 10.2          | - 1.2                | 6.0   | 1.3               | 4.0 -                | 5.7   | 1.4               | + 4.2               |       |
| June      | 24.3  | 17.5              | + 6.8                | 6.1   | 7.8           | - 1.7                | 80.80 | 4.9               | + 2.4                | 9.6   | 3,3               | + 6.1               |       |
| v[iii].   | 26.2  | 10.8              | + 15.4               | 11.5  | 7.9           | + 3.6                | 4.9   | 0.9               | + 4.1                | 9.7   | 2.0               | + 7.8               |       |
| Angust    | 18.8  | 5.9               | + 12.9               | 0.6   | 3.3           |                      | 3.0   | 1.2               | + 1.8                | 6.8   | 1.5               | + 5.3               |       |
| September | 18.4  | 13.3              | + 5.1                | 5.8   | 4.7           | + 1.1                | 6.4   | 7.2               | - 2.3                | 7.7   | 1.4               |                     |       |
| October   | 29.8  | 17.2              | + 12.5               | 11.1  | 6.6           |                      | 3.7   | 4.1               | <b>5.0</b> -         | 15.0  | 3.3               | + 11.7              |       |
| November  | 17.7  | 19.3              | - 1.5                | 7.1   | 11.5          | 4.4                  | 9.4   | 4.1               | 9.0 +                | 0.9   | 3.7               |                     |       |
| December  | 23.0  | 21.3              | + 1.7                | 7.0   | 7.0           | 1                    | 9.9   | 8.7               | - 2.2                | 9.4   | 5.5               | + 3.9               |       |
| Total     | 259.3 | 163.0             | + 96.3               | 113.9 | 9.06          | + 23.3               | 46.5  | 42.8              | + 3.7                | 98.9  | 29.6              | + 69.3              |       |

(1) Includes also minor amounts of Canadian securities n.i.e.

As above figures are rounded, totals do not necessarily equal the sum of their component parts. N.B.

TABLE 5C. Trading in Outstanding Canadian Common and Preference Stocks Between Canada and Other Countries, 1959 (Millions of dollars)

| , , , , , , , , , , , , , , , , , , , |       | Total Trans                | ansactions           |         | United S          | States               |          | United Kingdom    | mopSu                |       | Other Countries   | ntries               |
|---------------------------------------|-------|----------------------------|----------------------|---------|-------------------|----------------------|----------|-------------------|----------------------|-------|-------------------|----------------------|
| Monen                                 | Sales | Sales Purchases<br>to from | Net Sales +<br>Purch | Sales   | Purchases<br>from | Net Sales +<br>Purch | Sales    | Purchases<br>from | Net Sales +<br>Purch | Sales | Purchases<br>from | Net Sales +<br>Purch |
| Tannary                               | 54.7  | 51.1                       | + 3.7                | 38.1    | 35.5              | + 2.6                | 6.5      | 7.7               | - 1.2                | 10.1  | 7.9               | + 2.2                |
| February                              | 54.9  | 46.4                       | + 8.5                | 39.6    | 31.9              | + 7.7                | 6.7      | 7.8               | - 1.0                | 8.6   | 6.8               | + 1.8                |
| March                                 | 62,3  | 41.9                       |                      | 48.2    | 30.7              | + 17.5               | 5.6      | 6.1               | - 0.5                | 8.5   | 5.1               |                      |
| April                                 | 67.5  |                            |                      | 51.0    | 37.6              |                      | 6.7      | 6.5               | + 0.2                |       | 5.2               |                      |
| Mak                                   | 8.09  |                            | + 13.6               | 45.6    | 34.4              | + 11.2               | 5.3      | 4.9               | - 1:1                | 6.6   | 6.3               |                      |
| June                                  | 45.8  | 0.44                       | + 1.8                | 32.6    | 29.7              | + 2.9                | 5.5      | 7.8               | - 2.3                | 7.6   | 6.5               | + 1.1                |
| 1                                     | 0     | 7.1                        |                      | 24. 4.  | 27 /              | 7 7                  | ox<br>ur | 7.5               | 00                   | 7.8   | 6.1               | + 1.7                |
| July                                  | 27.5  | 41.                        | . a                  | 4. 4. C | 21.1              | + - +                | 200      | , m               | + 2.1                | 0.8   | 4.1               | + 2.7                |
| Sentember                             | 34.4  |                            |                      | 23.6    | 17.3              | + 6.3                | 5.5      | 4.0               | + 1.5                | 5.3   | 3.5               | + 1.8                |
| October                               | 35.1  |                            | 9                    | 21.1    | 19.0              | + 2.1                | 7.9      | 5.0               | + 2.9                | 0.9   | 4.3               |                      |
| Notable                               | 9.07  |                            | 4                    | 25.5    | 27.4              | - 1.9                | 8.4      | 3.8               | + 4.6                | 6.7   | 4.6               | + 2.1                |
| December                              | 47.1  |                            | 6                    | 32.7    | 28.1              | + 4.5                | 7.5      | 4.0               | + 3.5                | 6.9   | 5.4               | + 1.5                |
| Total                                 | 588.7 | 476.5                      | +112.3               | 417.1   | 340.1             | + 77.0               | 77.5     | 70.4              | + 7.0                | 94.2  | 62.9              | + 28.3               |

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks Between Canada and Other Countries, 1959 (Millions of dollars)

|                      |       | Total Trans                | Transactions         |       | United States | states               |       | United Kingdom | ingdom                           |       | Other Countries   | itries               |
|----------------------|-------|----------------------------|----------------------|-------|---------------|----------------------|-------|----------------|----------------------------------|-------|-------------------|----------------------|
| Month                | Sales | Sales Purchases<br>to from | Net Sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales | Purchases      | Purchases Net Sales + from Purch | Sales | Purchases<br>from | Net Sales +<br>Purch |
| January              | 19.6  | 21.0                       | - 1.4                | 19.4  | 19.9          | - 0.5                | 1     | ı              | 1                                | 0.2   | 1.1               | 1.0                  |
| February             | 18.4  | 17.6                       | + 0.8                | 18.4  | 16.7          | + 1.6                | 1     | 1              | 1                                | 1     | 0.0               | 8.0                  |
| March                | 19.3  | 19.4                       | - 0.1                | 19.2  | 19.1          | + 0.1                | ł     | 1              | 1                                | 0.1   | 0.3               | - 0.2                |
| April                | 29.1  | 25.8                       | + 3.2                | 28.2  | 25.5          | + 2.8                | 0.1   | 1              | + 0.1                            | 0.7   | 4.0               | + 0.3                |
| X                    | 21.7  | 27.2                       | - 5.5                | 21.6  | 27.0          | - 5.4                | 1     | 1              |                                  | 0.1   | 0.2               | 0                    |
| June                 | 17.0  | 20.0                       | - 3.1                | 16.8  | 19.9          | - 3.1                | 0.1   | 1              | + 0.1                            | 0.1   | 0.1               | 0                    |
| 100                  | 18.7  | 23.0                       | 7-7 -                | 18.5  | 22.7          | - 4.2                | 1     | - 1            |                                  | 0.2   | 9.0               | - 0.2                |
| Anonat               | 17.4  | 16.7                       | + 0.6                | 16.9  | 16.3          | 9.0 +                | 1     | 1              | 1                                | 0.5   | 4.0               | + 0.1                |
| September            | 20.2  |                            | + 5.7                | 20.1  | 14.2          |                      | 1     | 0.2            | - 0.2                            | 0.1   | 0.1               |                      |
| October              | 17.0  |                            | + 1.4                | 17.0  | 15.6          | + 1.4                | 1     | 1              | •                                | 1     | ,                 | 0                    |
| November             | 17.7  | 16.7                       | + 1.0                | 17.6  | 16.6          | + 1.0                | 1     | 1              | •                                | 1     | ı                 | 8                    |
| December             | 20.6  |                            | - 2.3                | 20.6  | 22.8          | - 2.2                | \$    |                | 1                                | 1     | 0.1               | - 0.1                |
| Month not identified | '     | 1.2                        | - 1.2                | 0     | 1.2           | - 1.2                | 9     | 1              |                                  |       | 8                 | 9                    |
| Total                | 236.6 | 241.8                      | - 5.2                | 234.3 | 237.4         | - 3.2                | 0.3   | 0.3            | 0                                | 2.0   | 0.4               | - 2.0                |

As above figures are rounded, totals do not necessarily equal the sum of their component parts. N. B.

Trade in Outstanding Canadian and Foreign Securities Between Canada and Other Countries, 1933-1959 (Millions of dollars) TABLE 6A.

|                    | es +                               | 2 H E                     | 5<br>12<br>19<br>1                   | 1 2 2 2 2 1 1                                | 0 1 1 2                      | 29<br>13<br>21<br>41<br>17           | 88<br>72<br>21<br>97           |
|--------------------|------------------------------------|---------------------------|--------------------------------------|--|------------------------------|--------------------------------------|--------------------------------|
| es                 | Net Sales<br>Purch.                | 1 1 1                     | ++++                                 | ++++   | ++++                         | ++++                                 | ++++                           |
| untri              | 1                                  |                           |                                      |  |                              |                                      |                                |
| Other Countries    | Purchases<br>from                  | 7 4 9                     | 8<br>13<br>15<br>11<br>2             | 7 49818                                      | 0 4 m x                      | 15<br>24<br>40<br>72<br>108          | 88<br>97<br>101                |
|                    | Sales                              | 0 m m                     | 113<br>25<br>34<br>31                | 7 00 6 7 1 1                                 | 8<br>5<br>14                 | 44<br>37<br>61<br>113<br>125         | 173<br>160<br>118<br>198       |
|                    | les +                              | 53<br>78<br>13            | 12<br>20<br>12<br>5<br>5             | 3<br>4<br>11<br>19<br>19<br>33               | 9<br>2<br>112<br>23          | 9<br>-<br>30<br>23<br>17             | 87<br>89<br>9<br>13            |
| Kingdom            | Net Sale<br>Purch.                 | ++ +                      | ++ + + + +                           | F F F F F F                                  | 1 1 1 1                      | +++                                  | ++++                           |
| United Kingdom     | Purchases Net Sales<br>From Purch. | 28<br>24<br>44            | 60<br>86<br>64<br>37<br>10           | 5 4 4 20 20 33 33                            | 13<br>7<br>16<br>28          | 18<br>25<br>25<br>54<br>74           | 67<br>106<br>101<br>121        |
|                    | Sales                              | 81<br>102<br>31           | 72<br>106<br>52<br>32                | 2 - 1 1 - 4                                  | 4545                         | 25<br>55<br>77<br>91                 | 154<br>195<br>110<br>134       |
|                    | es +                               | 3<br>68<br>67             | 9<br>37<br>22<br>57<br>31            | 36<br>109<br>181<br>113<br>222<br>170        | 11<br>17<br>19<br>254        | 10<br>95<br>60<br>60<br>36           | 44<br>45<br>71<br>80           |
| tates              | Net Sale<br>Purch.                 | + + +                     | 1 1 + + +                            | ++++++                                       | 1 ++                         | 1 1 1 + 1                            | ++++                           |
| United States      | Purchases Net Sales<br>from Purch. | 20 <b>3</b><br>284<br>201 | 347<br>413<br>261<br>191<br>83       | 68<br>56<br>83<br>93<br>158                  | 193<br>225<br>206<br>289     | 542<br>543<br>445<br>613<br>979      | 948<br>780<br>572<br>710       |
|                    | Sales                              | 206<br>216<br>268         | 338<br>376<br>283<br>248<br>114      | 104<br>165<br>264<br>206<br>380<br>405       | 182<br>208<br>225<br>543     | 532<br>448<br>385<br>619<br>943      | 992<br>735<br>643<br>790       |
| actions            | Net Sales +<br>Purch               | + 51<br>+ 9<br>+ 51       | ++++ 29 + 29                         | + 33<br>+106<br>+172<br>+ 97<br>+191<br>+135 | - 18<br>- 18<br>+ 8<br>+237  | + 10<br>- 82<br>- 9<br>+ 70          | +219<br>+116<br>+101<br>+190   |
| Total Transactions | Purchases<br>from                  | 238<br>312<br>251         | 415<br>512<br>340<br>239<br>95       | 75<br>61<br>96<br>116<br>1195<br>281         | 212<br>236<br>225<br>325     | 575<br>592<br>510<br>739<br>1,161    | 1,100<br>974<br>770<br>932     |
|                    | Sales                              | 289<br>321<br>302         | 423<br>507<br>369<br>311<br>124      | 108<br>167<br>268<br>213<br>386<br>416       | 194<br>218<br>233<br>562     | 585<br>510<br>501<br>809<br>1,159    | 1,319<br>1,090<br>871<br>1,122 |
|                    | Year                               | m 4 m                     | 6<br>9<br>9<br>0                     | 126430                                       | 2 8 6 0                      | 543.2                                | 0 ~ 0 0                        |
|                    |                                    | 1933<br>1934<br>1935      | 1936<br>1937<br>1938<br>1939<br>1940 | 1941<br>1942<br>1943<br>1944<br>1945         | 1947<br>1948<br>1949<br>1950 | 1951<br>1952<br>1953<br>1954<br>1955 | 1956<br>1957<br>1958<br>1959   |

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities(1) Between Canada and Other Countries, by Groups of Securities, 1949 - 1959

|                              | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955        | 1956 | 1957     | 1958      | 1959       |
|------------------------------|------|------|------|------|------|------|-------------|------|----------|-----------|------------|
| Bonds and Debentures, etc.   |      |      |      |      |      |      |             | -    |          |           |            |
| Government of Canada         |      |      |      |      |      |      |             |      |          |           |            |
| Sales                        | 48   | 232  | 99   | 35   | 60   | 126  | 86          | 141  | 7.2      | 100       | 107        |
| Purchases                    | 49   | 57   | 188  | 163  | 98   | 153  | 155         | 127  | 72<br>78 | 109<br>88 | 187<br>81  |
| Net                          | - 1  | +175 | - 89 | -128 | - 38 | - 27 | - 69        | + 14 | - 6      | + 21      | +106       |
| Dominion Guaranteed          |      |      |      |      |      |      |             |      |          |           |            |
| Sales                        | 2    | 8    | 1    | 3    | 8    | 11   | 6           | 7    | 3        | 13        | 19         |
| Purchases                    | 2    | -    | -    | 31   | 18   | 42   | 28          | 15   | - 11     | 14        | 6          |
| Net                          |      | + 8  | + 1  | - 28 | - 10 | - 31 | - 22        | - 8  | - 8      | - 1       | + 13       |
| Provincial                   |      |      |      |      |      |      |             |      |          |           |            |
| Sales                        | 8    | 17   | 11   | 7    | 15   | 13   | 20          | 20   | 14       | 14        | 13         |
| Purchases                    | 3    | 3    | 13   | 30   | 23   | 42   | 79          | 31   | 29       | 32        | 18         |
| Net                          | + 5  | + 14 | - 2  | - 23 | - 8  | - 29 | - 59        | - 11 | -15      | - 18      | - 5        |
|                              |      |      | _    |      |      | ~ /  |             |      |          | 20        |            |
| Municipal                    |      |      |      |      |      |      |             |      |          |           |            |
| Sales                        | 10   | 2    | 4    | 1    | 1    | 8    | 9           | 7    | 7        | 5         | 7          |
| Purchases                    | 6    | 2    | 1    | 6    | 4    | 5    | 15          | 5    | 8        | 6         | 5          |
| Net                          | + 4  | -    | + 3  | - 5  | - 3  | + 3  | - 6         | + 2  | - 1      | - 1       | + 2        |
| Railway, Other               |      |      |      |      |      |      |             |      |          |           |            |
| Sales                        | 4    | 9    | 12   | 13   | 7    | 7.   | 5           | 3    | 3        | 3         | 4          |
| Purchases                    | 4    | 2    | 6    | 5    | 6    | 5    | 5           | 3    | 7        | 6         | 6          |
| Net                          | -    | + 7  | + 6  | + 8  | + 1  | + 2  | -           | -    | - 4      | - 3       | - 2        |
|                              |      |      |      |      |      |      |             |      |          |           |            |
| Other Corporations(2)        |      |      |      |      |      |      |             |      |          |           |            |
| Sales                        | 21   | 39   | 48   | 41   | 27   | 50   | 57          | 73   | 88       | 57        | 29         |
| Purchases                    | 18   | 28   | 19   | 30   | 21   | 34   | - 66<br>- 9 | 59   | 99       | 55        | 47<br>= 18 |
| Net                          | + 3  | + 11 | + 29 | + 11 | + 6  | + 16 | - 9         | + 14 | - 11     | + 2       | - 18       |
| Common and Preference Stocks |      |      |      |      |      |      |             |      |          |           |            |
| Sales                        | 63   | 138  | 278  | 322  | 262  | 419  | 713         | 816  | 693      | 467       | 589        |
| Purchases                    | 77   | 155  | 235  | 250  | 241  | 290  | 575         | 628  | 556      | 379       | 477        |
| Net                          | -14  | - 17 | + 43 | + 72 | + 21 | +129 | +138        | +188 | +137     | + 88      | + 112      |
|                              |      |      |      |      |      |      |             |      |          |           |            |
|                              |      |      |      |      |      |      |             |      |          |           |            |

<sup>(1)</sup> Figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports (prior to 1952) and also minor amounts of unspecified transactions (prior to 1953).

<sup>(2)</sup> Figures include "Other" Canadian securities.

Trade in Outstanding Canadian Securities Between Canada and Other Countries, 1949-1959 (Millions of dollars) TABLE 6C.

|      |       |                |                      |       | O CYTOTT TTTT | Torner of            |       |                       |                      |       |                  |                             | , |
|------|-------|----------------|----------------------|-------|---------------|----------------------|-------|-----------------------|----------------------|-------|------------------|-----------------------------|---|
|      | Tota  | Total Canadian | Securities           |       | Bonds         |                      |       | Stocks                |                      | 0     | Other Securities | ties                        |   |
| Year | Sales | Purchases      | Net Sales +<br>Purch | Sales | Purchases     | Net Sales +<br>Purch | Sales | Purchases Net Sales - | Net Sales +<br>Purch | Sales | Purchases        | Sales Purchases Net Sales + |   |
| 1949 | 166   | 170            | 7 -                  | 102   | 92            | + 10                 | 63    | 77                    | - 14                 | -     | П                | ,                           |   |
| 1950 | 452   | 255            | + 197                | 311   | 97            | + 214                | 138   | 155                   | - 17                 | 3     | e                | 1                           |   |
| 1951 | 797   | 473            | 6 -                  | 180   | 232           | - 52                 | 279   | 236                   | + 43                 | 2     | 5                | 8                           |   |
| 1952 | 454   | 518            | - 94                 | 76    | 262           | - 168                | 322   | 250                   | + 72                 | ∞     | 9                | + 2                         |   |
| 1953 | 380   | 411            | - 31                 | 113   | 166           | - 53                 | 262   | 241                   | + 21                 | 5     | 4                | +                           |   |
| 1954 | 634   | 571            | + 63                 | 205   | 271           | 99 -                 | 419   | 290                   | + 129                | 10    | 10               | •                           |   |
| 1955 | 968   | 923            | - 27                 | 165   | 335           | - 170                | 713   | 575                   | + 138                | 18    | 13               | + 5                         |   |
| ,    | 1     | (              | ,                    |       | 0             |                      | 0.40  | 000                   | 0                    | ò     |                  | -                           |   |
| 1956 | 1,067 | 808            | + TAA                | 177   | 7.7.7         | n<br>+               | 810   | 979                   | + 188                | 47    | ΤQ               | 0+                          |   |
| 1957 | 880   | 788            | + 92                 | 170   | 219           | 64 -                 | 693   | 556                   | + 137                | 17    | 13               | 7 +                         |   |
| 1958 | 699   | 581            | + 88                 | 201   | 201           |                      | 467   | 379                   | + 88                 | 7     |                  | đ                           |   |
| 1959 | 848   | 049            | + 208                | 257   | 161           | 96 +                 | 589   | 477                   | + 112                | 2     | 2                | 1                           |   |

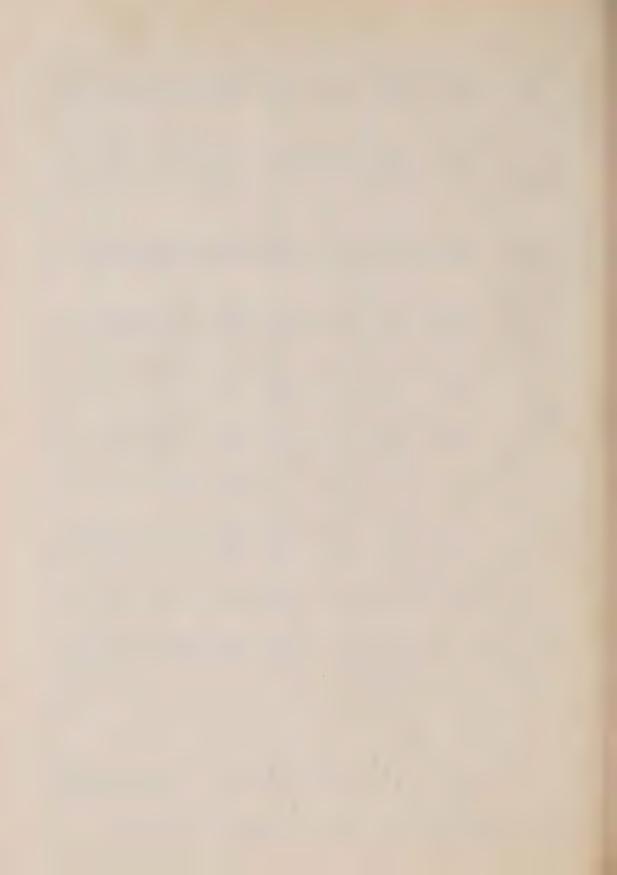
Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, but include unspecified bonds and debentures.

TABLE 6D. Trade in Outstanding Foreign Securities Between Canada and Other Countries, 1949-1959 (Millions of dollars)

|   | Tota  | Total Foreign   | Securities           | Un    | United States Bonds | s Bonds              | Unj   | United States Stocks | Stocks               |       | Other F         | oreign S | Other Foreign Securities |   |
|---|-------|-----------------|----------------------|-------|---------------------|----------------------|-------|----------------------|----------------------|-------|-----------------|----------|--------------------------|---|
|   | Sales | Sales Purchases | Net Sales +<br>Purch | Sales | Purchases           | Net Sales +<br>Purch | Sales | Sales Purchases      | Net Sales +<br>Purch | les + | Sales Purchases |          | Net Sales<br>Purch       | + |
|   | 65    | 52              | + 13                 | 17    | 19                  | - 2                  | 94    | 32                   | + 17                 | .+    | 2               | 1        | +                        |   |
| 0                                       | 104   | 62              | + 42                 | 21    | 15                  | 9 +                  | 80    | 45                   | + 35                 | 10    | က               | 2        | +                        |   |
| :                                       | 106   | 85              | + 21                 | 17    | 14                  | +                    | 84    | 69                   | +                    | 10    | ĽΛ              | 2        | +                        | _ |
|   | 98    | 74              | + 12                 | 4     | 4                   | ,                    | 75    | 99                   | +                    | •     | 7               | 4        | + 3                      | _ |
|   | 121   | 66              | + 22                 | 23    | 14                  | 6 +                  | 91    | 79                   | + 12                 | 2     | 7               | 9        | +                        |   |
|   | 175   | 168             | + 7                  | 14    | 6                   | + 5                  | 154   | 148                  | +                    | .0    | 7               | 11       | 7 -                      |   |
|   | 263   | 238             | + 25                 | 14    | 13                  | +                    | 222   | 196                  | + 26                 | .0    | 27              | 29       | - 2                      |   |
| 0 | 252   | 232             | + 20                 | 15    | 12                  | +                    | 211   | 203                  | +                    | ~     | 26              | 17       | + 6                      |   |
|   | 210   | 186             | + 24                 | 28    | 54                  | - 26                 | 164   | 117                  | 4 47                 | 7     | 18              | 15       | + 3                      |   |
|   | 202   | 189             | + 13                 | 36    | 30                  | 9 +                  | 158   | 148                  | + 10                 | 0     | œ               | 11       | n<br>ا                   |   |
|   | 274   | 292             | . 18                 | 21    | 35                  | - 14                 | 237   | 242                  | 1                    | 5     | 16              | 1.5      | +                        |   |
|   |       |                 |                      |       |                     |                      |       |                      |                      |       |                 |          |                          |   |

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports.

|                |                               |                                      | (Last Wednesday of month)                | ay of month)            |  |                             |                                  |                                     |  |                                |
|----------------|-------------------------------|--------------------------------------|--|-------------------------|--|-----------------------------|----------------------------------|-------------------------------------|--|--------------------------------|
| Year and Month | Sana<br>33/% o<br>January 15, | Canada<br>34% due<br>ary 15, 1975-78 | United States 31/2% due June 15, 1978-83 | kates<br>lue<br>1978-83 | United Kingdom<br>3% due<br>August 15, 1965-75 | Kingdom<br>due<br>, 1965-75 | (Dominion Bureau of Statistics)  | da<br>1 of Statistics)<br>Composite | United States Standard and Poor's Composite Stock Index of | United States dollar in Canada |
|                | Price                         | Yield                                | Price                                    | Yield                   | Price  | Yield                       | (Industrials<br>Utilities Banks) | Mining                              | Railroads and<br>Utilities                                 | (noon average<br>in cents)     |
|                |                               |                                      |  |                         |  |                             | 1935-1939 = 100                  | 9=100                               | 1941-1943=10   |                                |
| March          | 106,00                        | 3,35                                 | 109.09                                   | 2,73                    | 88.88  | 3.76                        | 165.0                            | 84.3                                | 26.57  | 97.08                          |
| Inne           | 107.00                        | 3,28                                 | 110,25                                   | 2.67                    | 91.00  | 3,61                        | 180.5                            | 0.06                                | 28.96  | 98.13                          |
| September      | 107.50                        | 3.24                                 | 100,38                                   | 2,66                    | 94.63  | 3.36                        | 189.5                            | 7.96                                | 31.45  | 96.97                          |
|                | 107.25                        | 3.26                                 | 110.06                                   | 2.67                    | 92.75  | 3.50                        | 206.8                            | 100.9                               | 34.97  | 96.30                          |
| March          | 108,00                        | 3.20                                 | 106.75                                   | 2.85                    | 88.41  | 3.82                        | 213.7                            | 105.7                               | 36.50  | £7°86                          |
| Inne           | 108.00                        | 3.20                                 | 106,00                                   | 2.89                    | 82.53  | 7.30                        | 237.1                            | 121.5                               | 39.78  | 777 86                         |
|                | 105.50                        | 3,36                                 | 104.75                                   | 2.96                    | 78,00  | 7.4                         | 255.9                            | 129.0                               | 76 977   | 98.78                          |
| December       | 103.75                        | 3.43                                 | 105.03                                   | 2.94                    | 78.38  | 69.7                        | 247.6                            | 121.4                               | 45.37  | 66.66                          |
| Mosch          | 102 50                        | 2 /0                                 | 107.02                                   | 5                       | 75.03  | 5.03                        | 9,790                            | 137.7                               | 67-67  | 99,87                          |
| anch           | 102 75                        | 2 /3                                 | 10/ 25                                   | 000                     | 72.76  | 70.27                       | 267.0                            | 136.7                               | 16.27  | 98,53                          |
| Contomber      | 8                             | 200                                  | 100,13                                   | 3.24                    | 72.16  | 5.37                        | 278.9                            | 137.4                               | 78.97  | 77.77                          |
| December       | 96.75                         | 3.8                                  | 97.50                                    | 3.39                    | 72.41  | 5.36                        | 267.8                            | 129.4                               | 770-97   | 96.05                          |
|                |                               |                                      |  |                         | 1  | 1                           | 1                                | 4                                   |  | 1                              |
| March          | 96.25                         | 4.02                                 | 99.13                                    | 3,30                    | 75.53  | 5.06                        | 267.5                            | 123.3                               | 44.03  | 95.6I                          |
| June           | 24.00                         | 4°TA                                 | 93.88                                    | 3.6F                    | ٥٢٠٥/  | 2000                        | 2,000                            | 70,01                               | 47.00<br>73.08   | 95.92                          |
| September      | 92.00                         | 4.4.                                 | 10013                                    | 300                     | OT:09  | , x                         | 216.2                            | 7-68                                | 40,33  | 71.16                          |
| December       | 77.06)                        | 2000                                 | 7.007                                    | 70 64                   | 7.70   |                             | ~                                | ***                                 |  | 1                              |
| March          | 8.50                          | 10°7                                 | 100.50                                   | 3.22                    | 70.31  | 5.71                        | 221.5                            | 7.%                                 | 42.11  | 97.73                          |
| Tune           | 93.75                         | 4.22                                 | 99.59                                    | 3.27                    | 71.94  | 5.56                        | 237.8                            | 104.1                               | 44.75  | 96.18                          |
| September      | 92.00                         | 4.37                                 | 91.63                                    | 3.77                    | 73.28  | 5.43                        | 255.0                            | 106.7                               | 78.96  | 97.68                          |
| December       | 87.50                         | 92.07                                | 90.81                                    | 3.83                    | 73.88  | 2.40                        | 259.1                            | 116.1                               | 53.49  | 94°%                           |
| Toniony        | 87.88                         | 4.73                                 | 89.81                                    | 3.90                    | 75.78  | 5.20                        | 266.0                            | 123.7                               | 55.62  | 69.96                          |
| February       | 86.50                         | 4.85                                 | 89.94                                    | 3.89                    | 76.84  | 5.09                        | 269.9                            | 124.9                               | 54.77  | 67.16                          |
| March          | 86.25                         | 4.88                                 | 89.19                                    | 3.95                    | 75.44  | 5.25                        | 270.2                            | 126.6                               | 56.15  | 86.96                          |
| April          | 86.25                         | 7.88                                 | 88,31                                    | 7007                    | 76.03  | 5.20                        | 265.8                            | 120.6                               | 57.10  | 96.35                          |
| May            | 85.63                         | 76.7                                 | 87.69                                    | 7.06                    | 75.03  | 5.32                        | 267.2                            | 119.5                               | 57.%   | 96.29                          |
| June           | 84.13                         | 5.08                                 | 87.31                                    | 60.4                    | 76.06  | 5.21                        | 269.5                            | 119.4                               | 57.46  | 95.88                          |
| uly            | 84.50                         | 5.05                                 | 87.81                                    | 4.05                    | 76.75  | 7.5                         | 279-3                            | 120.6                               | 59.74  | 95.74                          |
| August         | 81.13                         | 2.38                                 | 81.25                                    | 4.03                    | 10.28  | 2.50                        | 200412                           | 77.00                               | 77.40  | 71 30                          |
| September      | 78.88                         | 5.61                                 | 86.88                                    | 71.7                    | 1/4.9/4  | 5.37                        | 40667                            | 111.5                               | 27.02  | 970-10                         |
| October        | 79.75                         | 5.53                                 | 88.44                                    | 7.01                    | 77.44  | 2.09                        | 252.5                            | 112.2                               | 27.00  | 74.0.11                        |
| November       | 80.00                         | 5.51                                 | 87.38                                    | 6000                    | 77.84  | 2.06                        | 252.8                            | 112.6                               | 57.23  | 95.03                          |
| December       | 70.12                         | R 60                                 | 0000                                     |                         |  | 0 1                         | 1 1/4                            |                                     |  |                                |











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